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Wheat Situation

Reserve
1.9
Ec752F
W.S.

Economics, Statistics,
and Cooperatives Service

U.S. Department of
Agriculture

WS-244

May
1978

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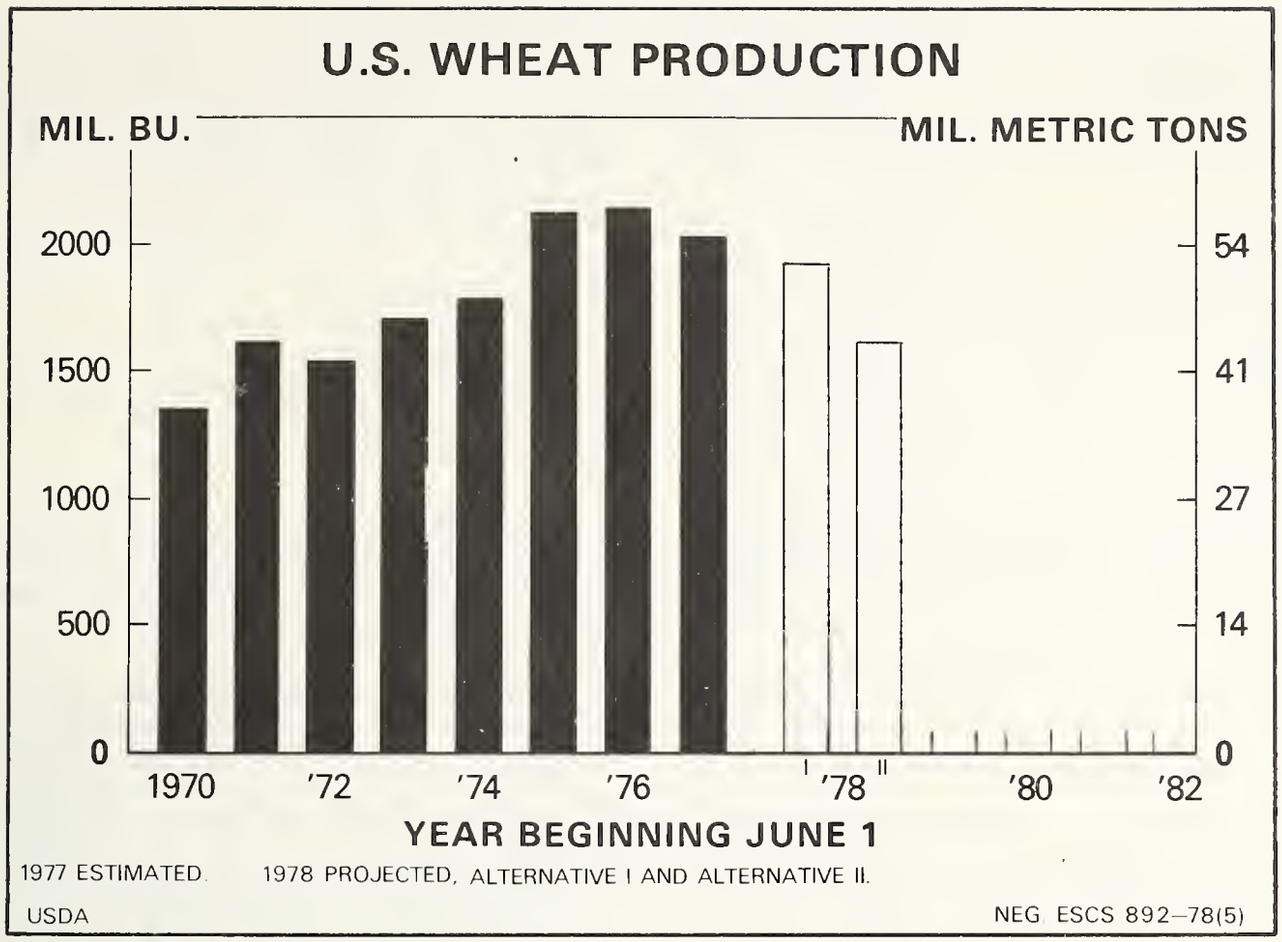
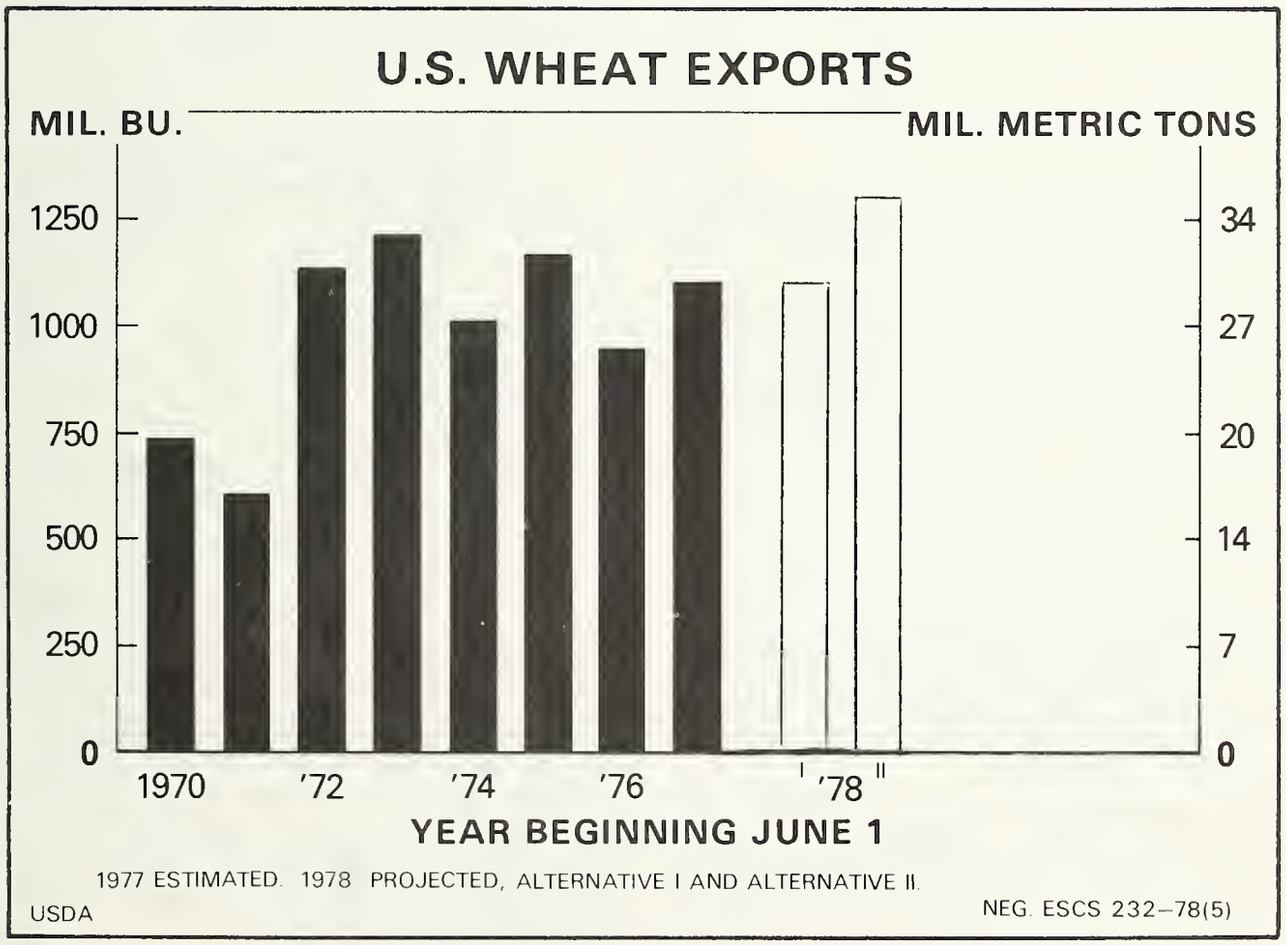
TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78*

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS 1/	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD 2/	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED 3/	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS 1/	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: PRIVATELY OWNED 4/	ENDING STOCKS MAY 31: GOVT. 5/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS												
1974/75	340	1,782	3	2,125	521	92	59	672	1,018	1,690	435	---	435
1975/76	435	2,122	2	2,559	559	99	64	721	1,173	1,894	665	---	665
1976/77	665	2,142	3	2,810	553	92	103	748	950	1,698	1,112	---	1,112
1977/78 6/	1,112	2,026	2	3,140	555	80	200	835	1,100	1,935	N.A.	N.A.	1,205
1978/79 **	1,205	1,920	2	3,127	563	73	150	786	1,000	1,786	N.A.	N.A.	1,341
1978/79 ***	1,205	1,610	2	2,817	557	77	50	684	1,300	1,984	N.A.	N.A.	833

YEAR BEGINNING JUNE 1	ACREAGE: ALLOTMENT	ACREAGE: SET-ASIDE	ACREAGE: PLANTED	ACREAGE: HARVESTED	YIELD PER HARVESTED ACRE	SEASONAL PRICES RECEIVED: PARTICIPATING FARMERS	SEASONAL PRICES RECEIVED: NON-PARTICIPATING FARMERS	GOVT. PRICE SUPPORT OPERATIONS: NATIONAL AVG. LOAN RATE	GOVT. PRICE SUPPORT OPERATIONS: TARGET PRICE
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL			
1974/75	55.0	---	71.0	65.4	27.3	4.09	4.09	1.37	2.05
1975/76	53.5	---	74.8	69.4	30.6	3.56	3.56	1.37	2.05
1976/77	61.6	---	80.2	70.8	30.3	2.73	2.73	2.25	2.29
1977/78 7/	62.2	---	7/ 74.8	7/ 66.2	7/ 30.6	2.31	2.31	2.25	8/2.90/2.47
1978/79 **	53.2	---				2.25-2.75		2.25	3.40
1978/79 ***						3.25-3.75			

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY. 3/ RESIDUAL; APPROXIMATES FEED USE. 4/ INCLUDES TOTAL LOANS. 5/ UNCOMMITED, GOVERNMENT ONLY. 6/ ESTIMATED. 7/ PRELIMINARY. 8/ UNPLANTED PORTION OF ALLOTMENT QUALIFIES FOR LOWER AMOUNT. N.A. = NOT AVAILABLE. * TOTALS MAY NOT ADD DUE TO ROUNDING. ** ALT. I REFLECTS FAVORABLE PRODUCTION CONDITIONS WORLDWIDE; *** ALT. II ASSUMES UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.


U.S. WHEAT PRODUCTION
MIL. BU.
MIL. METRIC TONS
2000
1500
1000
500
0
54
41
27
14
0
1970
'72
'74
'76
I
'78
II
'80
'82
YEAR BEGINNING JUNE 1
1977 ESTIMATED. 1978 PROJECTED, ALTERNATIVE I AND ALTERNATIVE II.
USDA
NEG. ESCS 892–78(5)


U.S. WHEAT EXPORTS
MIL. BU.
MIL. METRIC TONS
1250
1000
750
500
250
0
34
27
20
14
7
0
1970
'72
'74
'76
I
'78
II
YEAR BEGINNING JUNE 1
1977 ESTIMATED. 1978 PROJECTED, ALTERNATIVE I AND ALTERNATIVE II.
USDA
NEG. ESCS 232–78(5)

Wheat, corn, sorghum: Cash prices at selected markets, 1977/78

Midmonth	Texas High Plains		Denver		Chicago	
	HRW wheat	No. 2 grain sorghum	No. 1 H.W. ord. wheat	No. 2 yellow corn	No. 2 SRW wheat	No. 2 yellow corn
	Cents per pound					
June-Sept. ave.	3.37	3.30	3.13	3.62	3.65	3.54
Oct.-Dec. ave	3.95	3.53	3.60	3.70	4.17	3.68
Jan. 12	4.10	3.62	3.78	3.92	4.53	3.91
Feb. 16	4.15	3.68	3.82	3.95	4.40	3.93
Mar. 16	4.40	4.02	3.98	4.28	4.70	4.25
Apr. 13	4.63	4.30	4.20	4.59	5.12	4.46
May 11	4.37	4.22	4.15	4.55	5.13	4.61

Wheat stocks under price support programs, 1977/78[1]

End of month	Loans outstanding	CCC owned[2]	Grain reserve	Total
	Million bushels			
July	590	2	5	597
August	715	7	10	732
September	777	10	15	802
October	781	17	24	822
November	724	29	44	797
December	675	35	64	774
January	640	37	84	761
February	590	39	102	731
March	480	46	168	694
April	364	47	258	669
May 10	314	47	291	652

[1] Includes 1976 and 1977 crops. [2] Includes forfeitures and purchases.

Source: A.S.C.S.

1978/79 marketing year. New year commitments are already the highest since 1974/75, suggesting a very heavy early export season.

After repeated rumors concerning U.S. wheat exports to the People's Republic of China (PRC), sales of 1 million metric tons were announced in early April and additional sales are also possible. Most of this tonnage will be shipped during the 1978/79 crop year.

Loan Maturity and Changes in Reserve Program Spur Growers' Participation

Responding to USDA initiatives in the 3-year grain reserve program, wheat producers stepped up placements until the reserve as of May 12 totaled 329 million bushels. These initiatives include:

(1) Raising the annual storage payment from 20 to 25 cents per bushel.

(2) Removing the limit on the total amount that can be placed into the reserve.

(3) Allowing all 1977 crop wheat under loan into the reserve on March 1, regardless of the loan maturity date.

(4) Eliminating interest charges after grain has been in the reserve for 1 year.

1977 Loan Placements Up a Fifth

Participation in the regular loan program ended on March 31. Preliminary data indicate that nearly 600 million bushels of 1977 crop wheat were placed under loan. This was about 20 percent more than the 1976 crop (table 17). March and April price rises have encouraged redemption of loans, but nearly 350 million bushels still remain in the program. About 50 million bushels are owned by CCC and could be the initial volume placed in the government-owned component of a proposed international emergency wheat reserve.

Wheat prices received by farmers, 1977/78

Month	Price	Month	Price
	Dol. per bushel		*Dol. per bushel*
June	2.03	January	2.53
July	2.04	February	2.59
August	2.13	March	2.67
September	2.16	April	[1] 2.83
October	2.30	May	
November	2.46		
December	2.47	Season average	2.31

[1] Preliminary.

Wheat Prices Ease from April Peak

Farm prices last summer were running about 15 percent below the $2.25-per-bushel loan rate. But prices rallied as the season progressed due to growers' marketing strategies, a pickup in export business, and prospects of a cutback in 1978 plantings. Also, the loan program became an attractive marketing option and by April 1 nearly 46 percent of wheat stocks were under government loan or in the farmer-held grain reserve.

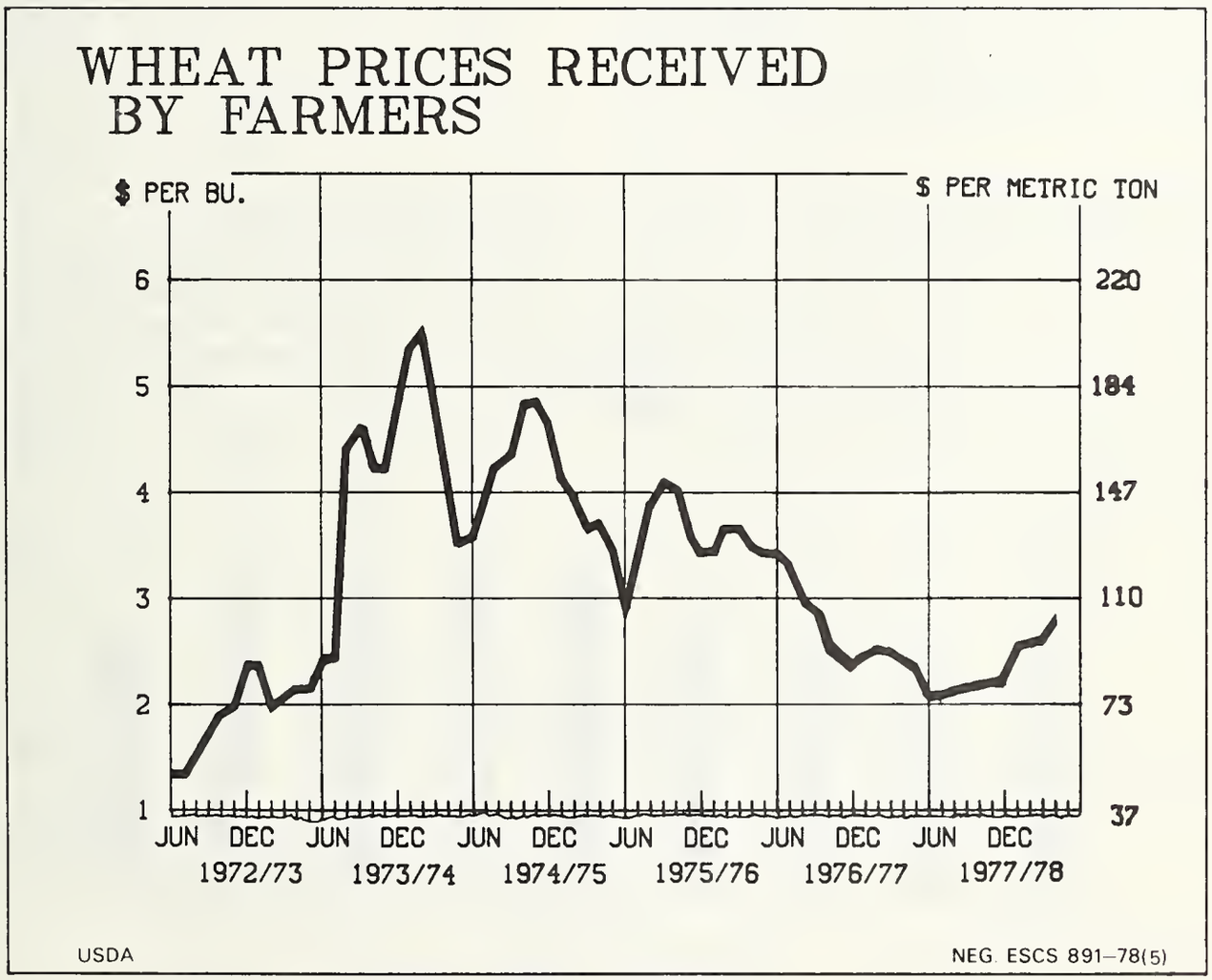
Tight world exportable wheat supplies, the entry of the PRC into the U.S. market, heavy placements in the 3-year reserve program, and continued grain transportation congestion sparked terminal prices to season-high levels by mid-April. Prices at Kansas City were almost $1 a bushel above a year ago and mid-month farm prices in April were the highest since early 1976.

Gulf export prices are carrying exceptional premiums due to logistical problems, driving terminal hard winter prices above hard spring—a reverse of the normal relationship. Similarly, export strength, tightening supplies, and a smaller 1978 soft red wheat crop pushed Chicago cash prices near Kansas City levels.

Markets eased some as the 1978 harvest draws closer and buyers shift to a new crop basis. However, with other exporters heavily booked, it appears that early season export sales should be sharply above last year, providing strong fundamental support during harvest. With the reserve now in position, prices this spring and summer should average well above a year ago.

Retail Bread Prices Rise

The average retail price for a 1-pound loaf of white pan bread in March was 36.2 cents, up 1.2 cents from January and the highest since May 1975. Three-fourths of the increase took place at the retail level with baking-wholesaling accounting for most of the remainder. The farm share for wheat in the loaf (8 percent) remained at the lowest level since 1932. These developments again demonstrate that retail bread prices are only modestly affected by the price farmers received for their wheat.



Reduced Acreage Cuts 1978 Winter Crop Substantially

The set-aside program, low prices, drought, and wet weather were major influences that led winter wheat growers to cut plantings 14 percent to 48.1 million acres. These factors and the graze-out program reduced harvestings even more—18 percent—to 39.6 million acres.

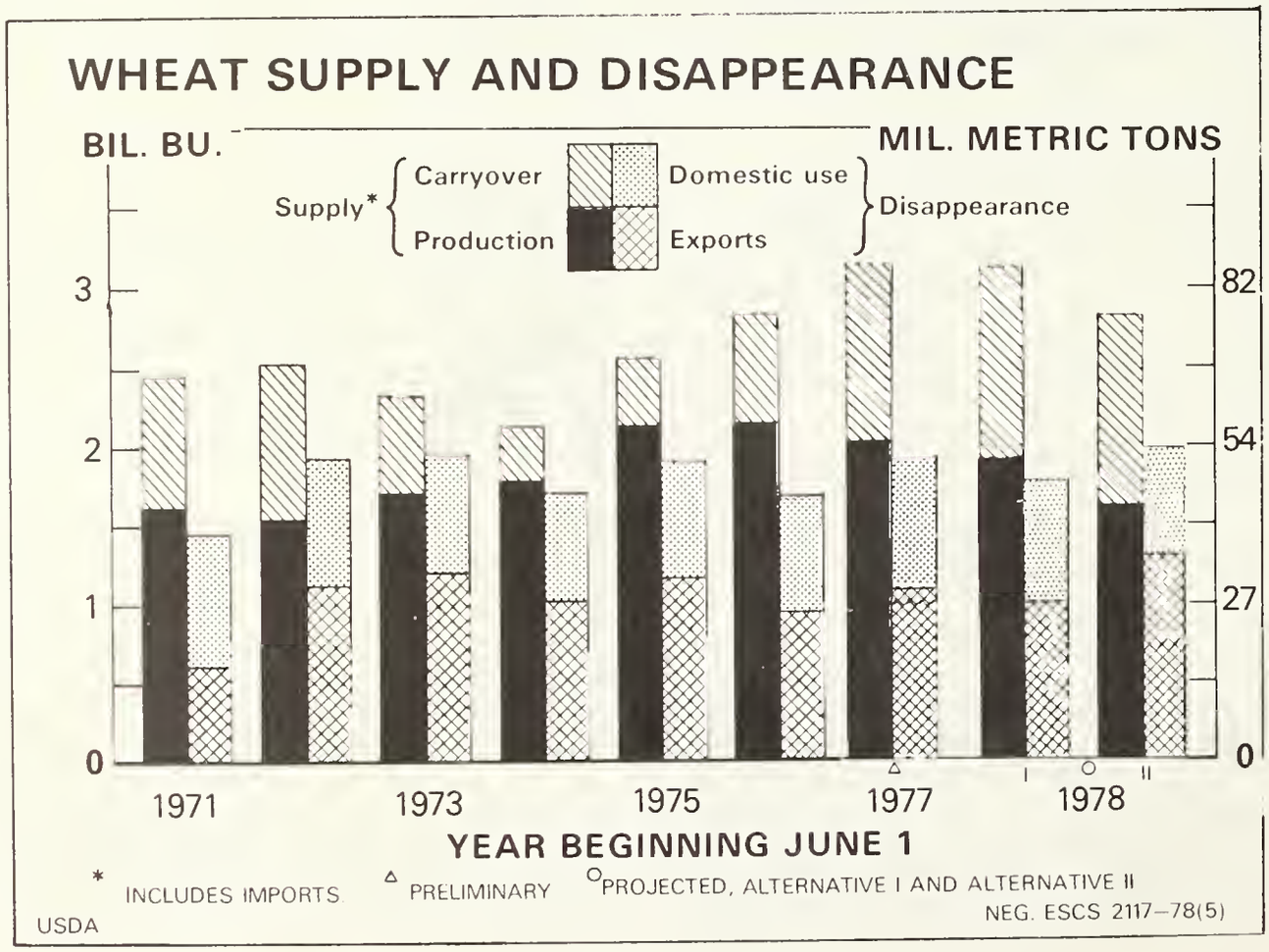
Moisture conditions during planting last fall ranged all the way from severe drought in the Southern Plains to excessive moisture in the eastern soft wheat States. The crop came out of the winter in generally good condition except for the southern drought area and some pockets of heavy winterkill in the East. On balance, crop development this spring has been mostly fair to good. Based on conditions as of May 1, the winter harvest was estimated at 1,284 million bushels, 16 percent less than last year and the smallest winter crop since 1973.

Early indications point to a large reduction in the East, where not only was acreage down sharply, but yields appear adversely affected by the severe winter, as well as the Southern Plains, which not only experienced drought-reduced yields and acreage, but also set-aside and graze-out reduced harvestings. On the other hand, favorable conditions will likely boost harvests in the Pacific Northwest sharply from last year's drought-reduced levels. Based on the past 20 years, chances are 2 out of 3 that the final outcome will not differ from the May 1 forecast by more than 100 million bushels.

Spring Wheat Cutback Indicated; Wet Soils Delay Planting

Spring wheat growers indicated on April 1 intentions to increase Durum acreage 30 percent but reduce other spring 15 percent. Therefore, planting intentions for all spring wheat were off 8 percent. While at first glance it appears there is low participation in the 20-percent set-aside program among spring wheat growers, signup reports indicate this is not the case. Instead, growers appear to have elected to make several shifts within their Normal Crop Acreage (NCA).

- Where both Durum and Hard Red Spring (HRS) wheat are produced, growers are responding to relatively high Durum prices by shifting from HRS.



- Where spring wheat competes with other NCA crops, particularly oats, growers are favoring wheat to maximize their returns. April 1 indicated oat plantings in the four major Northern Plain States were down 1.3 million acres (17 percent) from 1977.

Spring wheat seeding was far behind a year ago and the normal pace because of wet soils. In early May, about a third of the area had been seeded compared to a normal of about 60 percent. Late planting tends to be associated with lower yields.

1978 Wheat Program Highlights[2]

With late announcements for the 1978 wheat program, the signup period has been extended to May 31. Here's how the main features of program stack up:

- 20-percent set-aside based on 1978 plantings for harvest. Growers must comply with set-aside to be eligible for loans and payments.
- As of May 11, about 42 million acres of wheat acreage intended for harvest had been signed into the program. This represented about 8 million acres of set-aside.
- Set-aside plus plantings *cannot* exceed the NCA.
- Loan rate is $2.25 per bushel.
- Target price is now $3.40 per bushel as a result of the recently enacted Emergency Agriculture Act of 1978.
- Disaster payments are $1 a bushel for disaster planting and $1.50 for low yield.
- Payment limitation is $40,000 (excluding disaster payments) for wheat, feed grains, and cotton programs combined.
- Graze-out (or hay out) of wheat on 50 acres or an area equivalent to 40 percent of wheat, feed grains, and cotton plantings, whichever is higher. Payment rate is 50 cents per bushel times the farm yield, times the acreage grazed out. As of May 11, growers signed in 0.9 million acres in this program.

Perhaps more than usual, uncertainty surrounds the early-season outlook for 1978/79 since recent changes in government programs are still influencing cropping decisions. Of course, there is still the usual uncertainty from weather, disease, and pests.

Two supply-use alternatives are presented to underscore these uncertainties (table 1). The first alternative assumes relatively high production worldwide stemming from generally favorable crop conditions. The second alternative assumes relatively low worldwide production due to generally unfavorable production conditions. Based on historical variation, chances are around 2 out of 3 that the final outcome will fall within these projections.

For several months the export capacity of other suppliers has been virtually committed until 1978 crop supplies become available. And with world import requirements still relatively large, at least until the 1978 crop is harvested, early indications point to another good U.S. export year under either alternative. This is reflected in the fact that in early May, export sales for the new crop year already totaled 153 million bushels, 65 million above a year ago and the largest at that time of year since 1975.

If crop conditions are generally favorable, a large crop could result in wheat supplies above projected 1978/79 usage, a further buildup in stocks, and downward pressure on prices. However, growers' participation in the loan and reserve programs would provide a cushion against excess supplies and help to support farm prices well above the 1977/78 average of $2.30 per bushel.

If weather patterns lead to smaller wheat crops this coming season, supplies would tighten, carryover stocks would drop, and prices would run substantially above the 1977/78 season and possibly reach the highest level since 1974/75.

[2]For more detail on program events, see "Chronology of Grain Program Announcements," page 9.

CHRONOLOGY OF GRAIN PROGRAM ANNOUNCEMENTS

1976

September 21 - USDA announced there would be no acreage set aside or conserving base requirements on feed grains and wheat for 1977.

October 13 - 1976 loan rates revised upward and 1977 loan rates announced at the same levels: corn, $1.50; sorghum, $1.43; barley, $1.22; oats, $0.72; rye, $1.20; wheat, $2.25.

1977

February 23 - 1977 target prices announced: corn $1.70; sorghum $1.62; barley $1.39; and wheat $2.47.

April 4 - Farmer-owned 3-year wheat

and rice reserve program established for 1976 crops under loan. USDA would make storage payments to farmers entering reserve.
- Loan deadlines extended to May 31, 1977 for 1976 crops.
- Feed grain and soybean loans for 1977 crops increased: corn to $1.75; sorghum to $1.70; barley to $1.50; oats to $1.00; rye to $1.50; and soybeans to $3.50. Interest rates on commodity loans reduced from 7¼ to 6 percent.
- Farm storage facility loan interest rate reduced from 7½ to 7 percent; maximum loan increased to $50,000, downpayment requirement cut from 30 to 15 percent.

June 2 - Eligibility of cooperatives to participate in price support loan program on behalf of their members proposed.

July 20 - Farm facility loan storage program expanded to include loans for building wet storage structures by dairymen and livestock feeders who need storage for high moisture feed.

August 15 - Wheat and feed grain loans scheduled to mature to October 31, 1977 extended at the option of the producer.

August 25 - Repayment schedule for farm storage facility loans lengthened from 5 to 8 years.

August 29 - World Food Security and 1978 set-aside plans announced and 1977 feed grain loan levels raised:
  - Food and feed grain reserve of 30 to 35 million metric tons to be created before beginning of 1978/79 season, including a special international emergency food reserve of up to 6 million tons.
  - Intention to implement a 20-percent set-aside for 1978 crop wheat announced. Possibility of need for 1978 feed grain set-aside at 10 percent mentioned.
  - 1977 feed grain loan levels increased: corn to $2.00; sorghum to $1.90; barley to $1.63; and oats to $1.03.

September 29 - Food and Agriculture Act of 1977 signed into law.
- 20-percent set-aside program for 1978 crop wheat announced.

November 15 - Conditional 10-percent set-aside and 1978 national program acreage announced for corn, sorghum, and barley.

December 1 - Final rules for set-aside announced, including permission to graze set-aside for 6-month period.

December 6 - Grain reserve program expanded to include 1976 and 1977 feed grain crops as well as 1977 crop wheat.

1978

January 12 - Target price levels announced for 1977 barley ($2.15) and grain sorghum ($2.28).

February 6 - Early entry into grain reserve (March 1, 1978) permitted for 1977 wheat, barley, and oats under loan.

February 8 - 10-percent feed grain set-aside confirmed. Annual storage payment rates for reserve program raised to 25 cents per bushel for wheat, corn, sorghum, barley, and 19 cents for oats.

March 1 - Emergency reserve established and feed grains purchased for disaster relief.

March 29 - 30-35-million-ton limit lifted on farmer-owned grain reserve.
- Participants in the wheat program can receive minimum payment of 50 cents per bushel for grazing out wheat on up to 40 percent of total acreage, or 50 acres, whichever is greater, of barley, corn, sorghum, upland cotton, and wheat planted for harvest in 1978.
- Feed grain farmers who divert acreage equal to an additional 10 percent of their 1978 plantings of corn, sorghum, and barley for harvest will receive a payment based on normal production from total plantings of those crops. Payment

rate is 20 cents a bushel for corn, 12 cents for sorghum and barley.

- Loan and target prices announced for 1978.
  Loan rates: corn, $2.00; sorghum, $1.90; barley, $1.63; oats, $1.03; rye, $1.70; wheat, $2.25.*
  Target prices: corn, $2.10; sorghum, $2.28*; barley, $2.25*; wheat, $3.00; and $3.05 if 1978 production is below 1.8 million bushels (*=preliminary).
- Wheat will be purchased to fill 220-million-bushel international emergency food reserve (pending legislation).
- Beginning May 1, farmers can place 1977 crop corn and sorghum in the reserve program.
- Loan and target prices for 1978 crop rice increased to $6.40 per cwt. and $8.53 per cwt., respectively.

April 21

- Set-aside program signup extended to May 15.

May 4

- Enactment of the Emergency Agriculture Act of 1978 authorized Secretary of Agriculture to increase wheat and feed grain target prices when set-aside or land diversion programs are in effect.
- Wheat target price increased to $3.40 per bushel.
- Set-aside program signup period extended again to May 31.

WHEAT BY CLASS

HRW Exports Strong, Price Hit Season High

Hard Red Winter (HRW) supplies began the 1977/78 season nearly a fifth larger than a year earlier. April 1 stocks show this difference has dwindled, indicating that strong exports and feed use have significantly increased disappearance this year.

Of the nearly 800 million bushels of HRW stocks on April 1, almost half were under loan, in the farmer-held reserve, or owned by CCC. This situation seems to indicate smaller supplies of readily marketable HRW, even though carryover stocks will increase and still be quite large.

HRW exports in 1977/78 are expected to total 525 million bushels, up 26 percent. This would account for nearly three-fourths of the total increase in this year's wheat exports. An early sluggish export pace rebounded dramatically despite railcar shortages and congestion of Gulf ports, and shipments have improved steadily. A noteworthy change in export prospects was the reentry of the PRC in the U.S. wheat market. April sales of 1 million metric tons to PRC was mostly HRW to be shipped in 1978/79.

HRW prices (Kansas City ordinary) have climbed to the highest levels in almost 2 years. Premiums for cash wheat at shipping points were at record levels resulting from continued shipping and export delivery delays. These high market prices led to farm prices near $3.00 per bushel, about a dollar above season lows. This recent surge in prices disrupted the normal relationship between HRW and HRS—the two competing bread whites. HRW (ord) Kansas City shot above Minneapolis DNS (14 percent Prot.) in early April which implies that some traditional purchasing may turn to Hard Spring if the HRW delivery problems persist.

Estimates based on May 1, 1978 conditions indicated a HRW harvested acreage cut of 15 percent from last year and a crop reduction of 10 to 15 percent from last year's 1.0 billion bushels. Above normal rainfall since May suggests improvement in at least part of the drought-affected areas in the Southern Plains.

HRS Carryover Up Sharply; 1978 Crop Likely To Be Reduced

Stocks of Hard Red Spring (HRS) on April 1 totaled about 400 million bushels, nearly a third more than a year earlier. Most of these stocks were on farms. About 40 percent of the stocks were still under loan, and 20 percent were in the 3-year farmer-held reserve program.

Disappearance during June-March registered a 13-percent increase from the same period a year ago mainly because of heavier exports. But disappearance will fall short of last year's crop so year-end stocks will jump again to a record level.

Export sales have been strong and 1977/78 HRS exports may be a fourth above a year ago. Western Europe expanded imports of U.S. HRS nearly 50 percent above the 1976 level due to a smaller crop

of poorer quality. Italian purchases nearly tripled, and West German imports were almost six times higher. Sales to the Philippines and Nigeria have also been extremely strong, aided by increased wheat product consumption in domestic diets.

HRS markets continue to be dominated by large supplies. However, heavy participation in the 3-year reserve, large outstanding loan inventory, and prospective reduction in 1978 plantings have strengthened prices (table 7). Minneapolis DNS prices are over $3 per bushel and about 35 cents above a year ago. Typically, HRS prices are above HRW, but this has been reversed during much of March and April. Much of this is due to upward pressure on the basis for HRW prices because of transportation disruptions in the HRW belt.

April 1 planting intentions for the 1978 crop show a decline of about 17 percent (2.6 million acres) from 1977, the second successive cutback and the lowest spring wheat acreage in 5 years. This decline indicates most producers in major HRS States will participate heavily in the 20-percent set-aside program. Spring wheat seeding was far behind the average pace because of low temperatures and wet soils.

Durum Carryover Down; 1978 Crop Likely To Be Sharply Larger

Durum stocks on April 1 totaled around 90 million bushels, 16 percent below last year. Nearly three-fourths of these stocks were held on North Dakota farms. Less than a fifth were under loan compared with over one-third last year, a reflection of the relatively strong Durum prices this season.

On April 30, outstanding sales indicated total 1977/78 exports could reach the all-time record level of 65 million bushels. However, export loadings are falling short of the required pace, suggesting some 1977/78 sales will be overseas-bound in the 1978/79 marketing year.

The 1977/78 domestic use of semolina, granulars, and Durum flour, as indicated from mill grind, is ahead of the brisk pace of last year's record 36-million-bushel grind. Since January, the price spread between Durum and spring wheat narrowed about 25 cents per bushel reducing the prospect of much blending of hard wheat in pasta flour production.

After reaching $3.60 to $3.65 per bushel in early January, prices of No. 1 Hard Amber Durum at Minneapolis have been mostly unchanged. Durum is now about 60 cents higher than a year ago and nearly $1 per bushel above the low last June. Ample supplies and the indicated sizable increase in 1978 Durum acreage point to no more than an inching up of prices for the remainder of the year.

As of April 1, Durum growers intended to plant 4.1 million acres, nearly 30 percent more than last year. North Dakota and Montana indicated increases of about 30 percent and Minnesota growers planned to plant about a fifth more. California and Arizona growers indicated a return to more Durum, but intended acreage is still only about half the large area of 1976.

Durum Wheat: Planted acreage

State	1976	1977	1978
	1,000 acres		
Minnesota	95	85	100
Montana	300	230	300
North Dakota	3,710	26,600	3,350
South Dakota	210	145	145
Subtotal	4,315	3,060	3,895
Arizona	325	89	95
California	90	30	115
New Mexico	18	4	([1])
U.S. total	4,748	3,183	4,105

[1] Estimate discontinued in 1978.

Other major Durum producing countries project sizable increases in 1978 output. Indications point to Canada's plantings almost doubling, Italy's up about a third, and North Africa's crop much improved from last year's drought-reduced harvest. Thus, a projected increase in world Durum supplies suggests more competition, a smaller market for U.S. exports in 1978/79, and reduced prices relative to other classes.

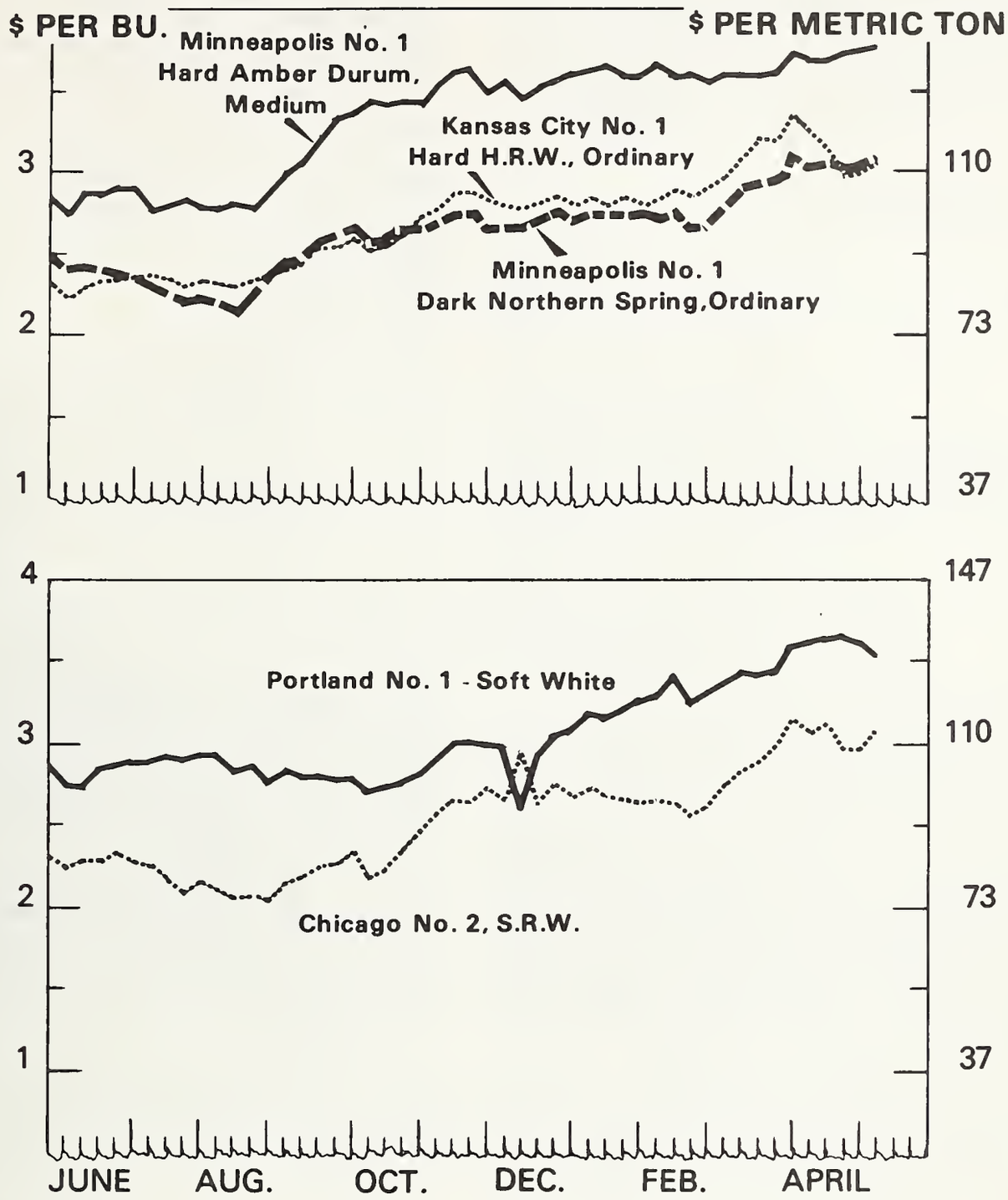
Reduced SRW Supply Likely for 1978/79

Stocks of Soft Red Winter (SRW) totaled about 120 million bushels on April 1, about the same as a year earlier. Most of these stocks are in off-farm positions in Illinois, Missouri, Ohio, and Indiana. Around a fifth of April supplies were in the loan or reserve programs. Prospects for 1977/78 continue to indicate utilization will be slightly above the 1977 record crop so June 1 carryover could be down more than a tenth from last year's 72 million bushels. Traditionally, this would be considered a burdensome level. However, continued strong demand into the 1978/79 season, on top of prospects for a substantially reduced 1978 crop, point to a tightening SRW supply.

Exports during June-December were running about 15 percent short of the year-earlier pace but with a flurry of shipments since then, 1977/78 exports may exceed last year's record 181 million bushels.

SRW markets have advanced to over $3 per bushel, reflecting strong demand and tightening supplies. This was the highest since early 1976/77 and $1 over the low last summer. Chicago future

CASH WHEAT PRICES, 1977/78*



*THURSDAY PRICE.

USDA

NEG. ESCS 257—78(5)

contracts have advanced above both Kansas City and Minneapolis, influenced largely by the prospect of a very sharp cut in the 1978 SRW crop.

An estimated 35-percent cutback in SRW acreage will likely produce the smallest crop since 1973. Factors contributing to this decline are wet fall planting weather, low prices, the wheat set-aside and grazing or haying programs, shifts to feed grain and soybeans, and unusual winterkill.

White Wheat Exports Pick Up; Larger 1978 Crop Likely

White wheat stocks on April 1 totaled around 110 million bushels, about 15 percent below last year. About 20 million bushels (18 percent) were under loan, and 15 million (14 percent) in the 3-year reserve program.

June-March disappearance ran below the 1976/77 pace. Export shipments were slower and feeding was down since White wheat prices were higher than feed grains and there was very little sprout-damaged Western White. Improving exports may offset lower domestic use, resulting in a small drawdown in carryover, the first since 1973/74.

White wheat exports showed good recovery during January-March but were still 12 percent below 1976's pace. Although Eastern White exports are small compared to Western, shipments of 6 million bushels are a third higher than a year ago. Commitments as of early May indicate 1977/78 White wheat exports may total around 170 million bushels, about a tenth below last year.

Since the start of the season, Portland White wheat prices have advanced from $2.75 to over $3.60 per bushel in early May, the highest since June 1976. The smaller supply, export sales pickup, producers' holdings, and use of the 3-year extended loan program will help hold prices firm at least to the harvest.

Last fall, Pacific Northwest wheat farmers seeded about 4 percent fewer acres than in 1977. However, April intentions indicate a sharp increase in White wheat plantings this spring. Soil moisture is greatly improved from last year, so, on balance, yield prospects point to a substantially larger 1978 White wheat crop.

WORLD WHEAT OUTLOOK 1978/79 AND 1977/78 SITUATION[3]

Production Projections For 1978

World 1978 wheat production is projected under two alternatives—generally favorable and unfavorable worldwide crop conditions. World wheat production under the former could easily pass the 1976 record of 416 million metric tons, and under the latter, would drop modestly below last year's 382 million tons. Excluding the United States, production under alternative I would be larger than last year, but alternative II production would be about equal to last year. This reflects expected improvement in Australia, Argentina, and North Africa from last year's drought conditions.

The 1978 wheat crop in the *USSR* is projected to range between 90 and 110 million tons compared to last year's 92 million. Seeding of spring crops is slower this year than in any of the past 6 years (1972-77). The Soviet Union's 1978 planned grain production goal of 220 million tons appears optimistic unless yields are boosted by relatively favorable weather during the growing season.

The People's Republic of China (PRC) recently purchased 1 million tons of U.S. wheat to cover needs resulting from their 1977 poor harvest. These recent purchases reflect smaller exportable supplies in Australia and Argentina, delays in Canadian shipments, and possibly some concern for 1978 wheat and rice production. Wheat imports by the PRC for 1977/78 (July-June) are estimated at an unprecedented 8.6 million tons.

In the PRC, a milder than normal winter combined with increased rainfall in many areas since last fall point to a generally improved outlook in 1978. However, since mid-March, dry conditions in the North China Plains dimmed winter crop prospects somewhat from the earlier optimistic outlook.

The outlook for 1978 grain crops in *Western Europe* appears generally favorable as a result of good to excellent winter and spring weather. The range of wheat output in Western Europe is projected to equal the 48 million tons harvested in 1977 to 15 percent above.

In *Eastern Europe*, soil moisture conditions appear favorable in most areas, although dry weather and winterkill in Romania and Bulgaria lessened the potential for the 1978 wheat crop.

In *North Africa's* Maghreb countries (Algeria, Tunisia, and Morocco) heavy rains in April may help their wheat harvest to snap back from the 1977 drought-reduced levels.

India has become a wheat exporter as a result of two successive record harvests resulting from improved irrigation, the increased use of fertilizers

[3]Based primarily on FAS, World Grain Situation Outlook for 1978/79, FG-6-78, May 10, 1978.

and high-yielding varieties, and most importantly, timely rainfall. The 1978 wheat crop is projected to range between 28 and 33 million tons compared with 29 in 1977. With output of this magnitude, India faces yet another buildup of stocks in 1978/79 and with a shortage of adequate storage facilities may be compelled to export for the second straight year. Only recently India was one of the world's largest wheat importers.

With good weather, *Canada's* 1978 wheat crop could total 5 percent larger than in 1977 though bad weather could cut it 14 percent from 1977. Canadian wheat producers intend to plant a total of 10.3 million hectares, 2 percent more than last year. This includes 4 percent less Western Red Spring wheat but a startling 94-percent jump in Durum. Rainfall in Canada's Prairie provinces during the winter was well below normal. However, soil moisture reserves are still good in most areas because of heavy rains late last summer and fall.

Use in 1978/79 Likely To Match This Season's Record; Trade To Continue Large

Regardless of world crop developments, 1978/79 world wheat utilization is expected to at least match this season's record level. This reflects the steady growth in wheat demand. Most of the year-to-year variation in projected use would reflect adjustments in feeding. Projected wheat trade ranges from a tenth below to moderately above last year's record. Under both crop condition alternatives, exports from countries other than the United States are expected to be down, reflecting smaller exportable supplies.

1977/78 Wheat Season Wind-Up

With the Southern Hemisphere's wheat harvest now completed, the world 1977 wheat crop is estimated at 382 million tons, 8 percent below last year's record. Reduced crops in the United States, the USSR, the PRC, Argentina, Australia, and Canada account for around two-thirds of the decline.

World wheat exports in 1977/78 (July-June) are estimated at a record 70 million tons, up from last season's 63 million. Canada, Australia, and Argentina are estimated to account for 42 percent and the United States 43 percent. This compares with 43 and 41 percent the previous season.

Season-ending wheat stocks are estimated at 89.4 million tons, 10 percent below a year earlier although the United States is expected to hold larger stocks.[4] Stocks in Canada, Australia, and Argentina are expected to fall about a fifth, while U.S. stocks are up almost a tenth. The United States will account for about 37 percent of global stocks compared with 30 percent last year.

International Wheat Agreement

The United Nations Conference on Trade and Development (UNCTD) was convened in February for six weeks of negotiations to replace the 1971 International Wheat Agreement (IWA).[5] Because of the number and difficulty of the issues involved, the conference did not resolve a new agreement. Instead, an interim group of twelve countries has been formed to draft a new agreement and determine whether another conference should be reconvened in September.

At a special session on March 23, member countries of the current agreement (which expires June 30, 1978) agreed to a fourth extension of the IWA until June 30, 1979.

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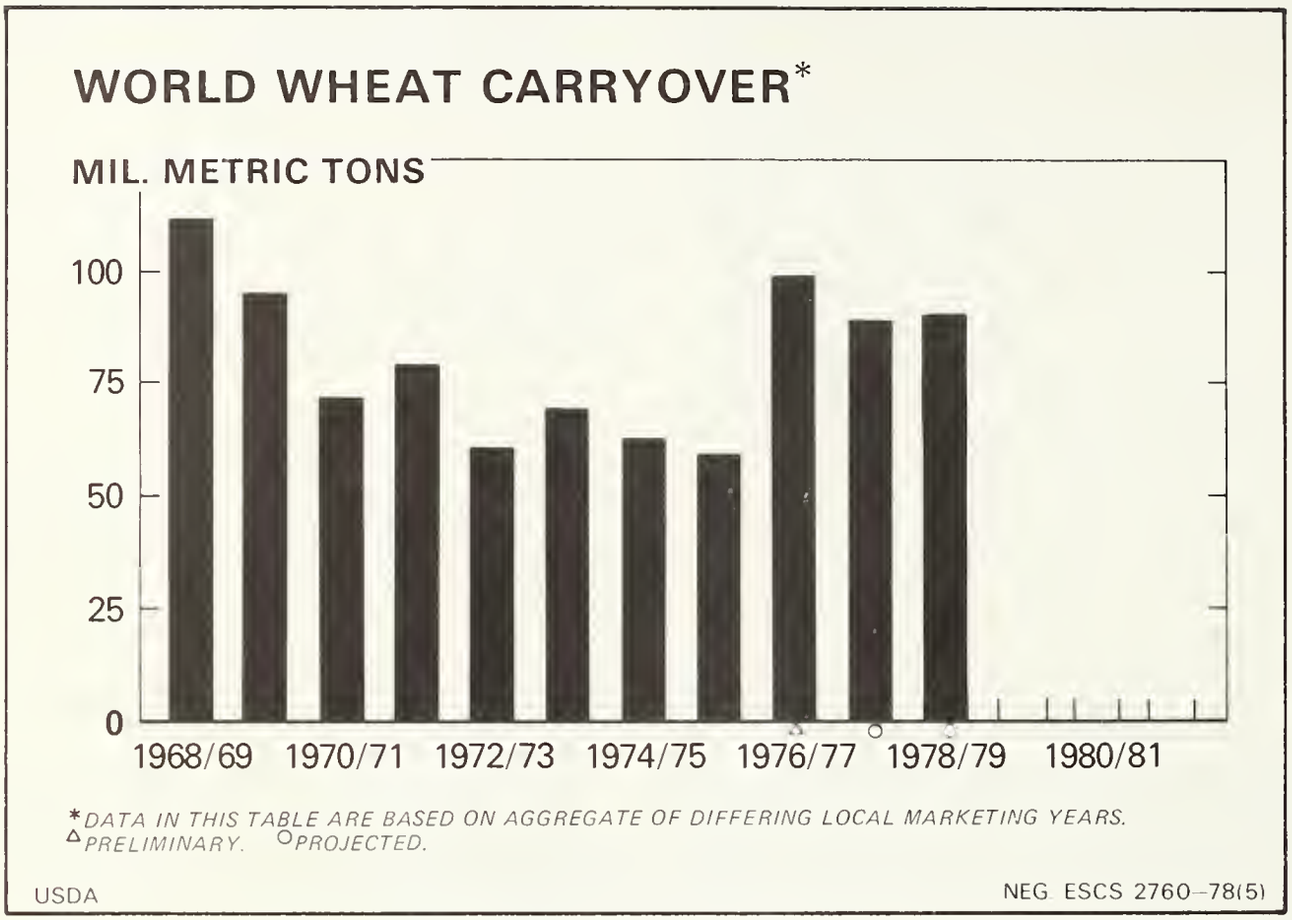
[4]Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stock data are not available for all countries.

[5]For a detailed discussion on these negotiations, see the April 1978 *Agricultural Outlook*.

Wheat: Ending stocks for United States, Australia, Argentina, Canada and World, 1968/69-1978/79

Marketing year[1]	United States	Australia	Argentina	Canada	World[2]
	Million metric tons				
1968/69	24.6	7.6	0.9	23.2	112.4
1969/70	26.8	7.5	0.8	27.5	75.4
1970/71	22.4	3.7	0.7	20.0	72.0
1971/72	26.8	1.6	0.4	15.9	79.1
1972/73	16.2	0.6	0.3	9.9	61.1
1973/74	9.3	2.0	1.0	10.1	69.3
1974/75	11.8	1.8	0.7	8.0	62.9
1975/76	18.1	2.8	0.7	8.2	59.9
1976/77[3]	30.3	2.1	1.4	13.3	99.3
1977/78[3]	32.8	0.5	0.6	11.4	89.4
1978/79[4]	36.5-22.7	N.A.	N.A.	N.A.	110.4-71.3

[1] Marketing year beginning June 1 for United States, December 1 for Australia and Argentina, and August 1 for Canada. [2] Sum of different local marketing years. [3] Preliminary. [4] Projected. N.A. = Not available.


WORLD WHEAT CARRYOVER*
MIL. METRIC TONS
100
75
50
25
0
1968/69
1970/71
1972/73
1974/75
1976/77
1978/79
1980/81
*DATA IN THIS TABLE ARE BASED ON AGGREGATE OF DIFFERING LOCAL MARKETING YEARS.
△PRELIMINARY. ○PROJECTED.
USDA
NEG. ESCS 2760–78(5)

In early May, the price for No. 2 Rye at Minneapolis hit $3.25. This is about 45 cents per bushel above last year's prices and nearly $1.50 above the season low. These prices mostly reflect dwindling supplies. April 1 rye stocks were the third smallest on record.

Rye: Supply and disappearance

Item	June-March	
	1976/77	1977/78
	Million bushels	
June 1 stocks	4.4	4.4
Production	15.0	17.0
Imports	.2	.1
Total supply	19.6	21.5
Exports	([1])	([1])
Food	3.1	3.1
Seed	4.7	4.6
Industrial	1.6	1.6
Feed	4.0	6.4
Total disappearance	13.4	15.7
April 1 stocks	6.2	5.9

[1] Less than 50,000 bushels.

Disappearance for 1977/78 will likely rebound from last year's record low mainly on the strength of stepped-up livestock feeding. Rye grind was running equal to last season's slow pace as the price differential between rye and soft wheat flours continue to encourage soft wheat flour in blends. Ending stocks will continue low.

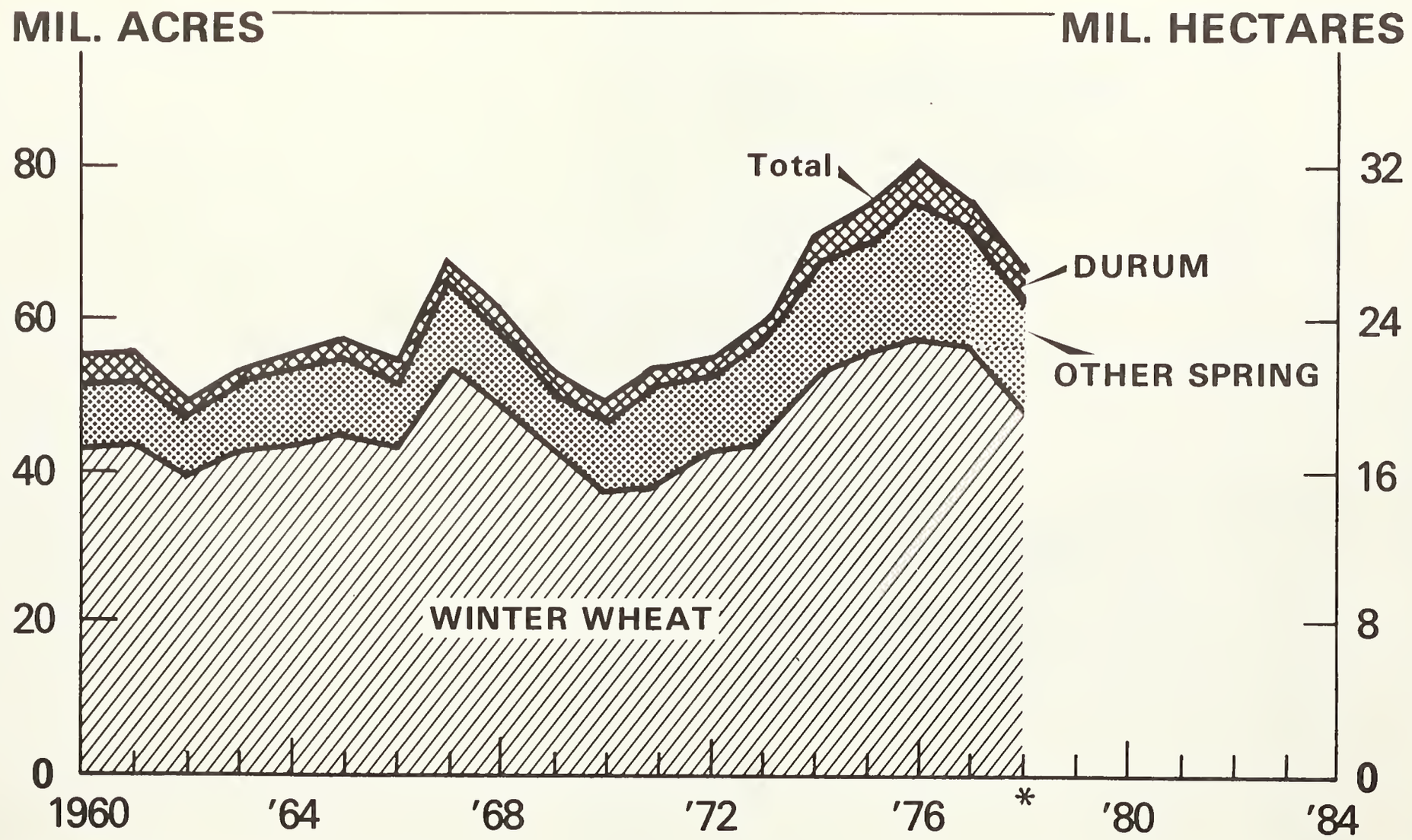
Rye grind by month, June-May 1975-78

Month	1975	1976	1977
	1,000 bushels		
June	375	320	284
July	351	305	263
August	349	322	328
September	372	298	313
October	408	285	313
November	314	325	332
December	368	364	334
January	390	305	322
February	308	302	298
March	353	316	291
April	333	282	
May	251	272	
Total	4,172	3,696	

1978 Rye Crop Could Be Larger

Growers seeded 2.9 million acres of rye for all purposes, 8 percent more than the record lows of the past 2 years. Good moisture in the northern rye growing areas should maintain the high yield of last year. Because producers have not finalized their decisions on grazing and set-aside acreage, the 1978 rye crop might be projected slightly above 1977's based upon stronger price levels.

WHEAT: PLANTED ACRES



* INDICATED JANUARY 1, 1978

USDA

NEG. ESCS 2966–78(2)

TABLE 2.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-78*

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS 1/	TOTAL	FOOD 2/	ALC. BEVER-AGES	SEED	FEED 3/	TOTAL	EX-PORTS 1/	TOTAL DISAP-PEARANCE	GOVT. OWNED 4/	PRI-VATELY OWNED 5/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	597.1	1,710.8	0.5	2,308.4	175.5	6/	31.1	124.4	331.0	525.8	856.8	5.1	1,446.5	1,451.6
OCT.-DEC.	1,451.6	---	0.3	1,451.9	140.2	6/	28.9	13.9	183.1	340.5	523.6	4.9	923.4	928.3
JAN.-MAR.	928.3	---	0.3	928.7	135.1	6/	0.6	13.1	148.8	231.7	380.5	3.0	545.1	548.1
APR.-MAY	548.1	---	1.5	549.6	79.4	6/	23.5	-12.4	90.6	119.0	209.6	0.6	339.5	340.1
MKT. YEAR	7/597.1	1,710.8	2.6	2,310.5	530.3	6/	84.1	139.1	753.5	1,217.0	1,970.5	0.6	339.5	340.1
1974/75														
JUNE-SEPT.	340.1	1,781.9	2.2	2,124.1	171.3	6/	34.0	26.3	231.6	330.4	562.0	---	1,562.1	1,562.1
OCT.-DEC.	1,562.1	---	0.6	1,562.7	138.1	6/	32.0	2.1	172.2	283.0	455.2	---	1,107.5	1,107.5
JAN.-MAR.	1,107.5	---	0.4	1,107.9	123.3	6/	0.6	66.5	190.5	255.3	445.8	---	662.1	662.1
APR.-MAY	662.1	---	0.2	662.3	88.6	6/	25.4	-36.5	77.5	149.8	227.3	---	435.0	435.0
MKT. YEAR	340.1	1,781.9	3.4	2,125.3	521.4	6/	92.0	58.5	671.8	1,018.5	1,690.3	---	435.0	435.0
1975/76														
JUNE-SEPT.	435.0	2,122.5	0.7	2,558.1	186.3	6/	33.0	25.8	245.2	428.4	673.6	---	1,884.5	1,884.5
OCT.-DEC.	1,884.5	---	0.7	1,885.3	143.4	6/	35.0	-22.3	156.1	343.6	499.6	---	1,385.7	1,385.7
JAN.-MAR.	1,385.7	---	0.3	1,386.0	140.3	6/	1.0	60.7	201.9	247.3	449.2	---	936.8	936.8
APR.-MAY	936.8	---	0.6	937.4	88.7	6/	30.0	-0.2	118.5	153.7	272.1	---	665.3	665.3
MKT. YEAR	435.0	2,122.5	2.4	2,559.8	558.6	0.1	99.0	64.0	721.7	1,172.9	1,894.6	---	665.3	665.3
1976/77														
JUNE-SEPT.	665.3	2,142.4	0.9	2,808.5	188.5	6/	32.0	0.9	221.5	398.8	620.3	---	2,188.2	2,188.2
OCT.-DEC.	2,188.2	---	0.4	2,188.6	143.9	0.1	34.0	8.6	186.6	220.3	406.8	---	1,781.8	1,781.8
JAN.-MAR.	1,781.8	---	0.4	1,782.1	138.4	6/	1.0	74.3	213.8	178.8	392.6	---	1,389.5	1,389.5
APR.-MAY	1,389.5	---	1.1	1,390.6	82.3	6/	25.0	19.5	126.7	151.6	278.4	---	1,112.2	1,112.2
MKT. YEAR	665.3	2,142.4	2.7	2,810.3	553.1	0.1	92.0	103.3	748.6	949.5	1,698.1	---	1,112.2	1,112.2
1977/78														
JUNE-SEPT.	1,112.2	2,025.8	0.8	3,138.8	181.7	6/	33.0	144.8	359.5	381.7	741.2	8.2	2,389.4	2,397.6
OCT.-DEC.	2,397.6	---	0.4	2,398.0	147.5	6/	23.0	12.1	182.6	225.4	408.0	31.8	1,958.2	1,990.0
JAN.-MAR. 8/	1,990.0	---	0.4	1,990.4	145.0	6/	1.0	42.4	188.4	278.5	466.9	44.8	1,478.7	1,523.5
APR.-MAY														
MKT. YEAR														

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENT. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY. 3/ RESIDUAL: APPROXIMATES FEED USE. 4/ UNCOMMITTED, GOVERNMENT ONLY. 5/ INCLUDES TOTAL LOANS. 6/ LESS THAN 50,000 BUSHELS. 7/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 8/ ESTIMATED. *TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1974-77 1/

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1974/75							
HARD WINTER	170	883	1,053	318	510	828	225
RED WINTER	23	273	296	123	136	259	37
HARD SPRING	87	293	382	148	130	278	104
DURUM	33	81	114	41	47	88	26
WHITE	27	252	280	42	195	237	43
ALL CLASSES	4/ 340	1,782	2,125	672	1,018	1,690	435
1975/76							
HARD WINTER	225	1,058	1,283	325	581	906	377
RED WINTER	37	326	363	141	165	306	57
HARD SPRING	104	327	432	154	160	314	118
DURUM	26	123	150	45	52	97	53
WHITE	43	288	331	56	215	271	60
ALL CLASSES	435	2,122	2,559	721	1,173	1,894	665
1976/77							
HARD WINTER	377	976	1,353	334	418	752	601
RED WINTER	57	336	393	140	181	321	72
HARD SPRING	118	411	530	154	124	278	252
DURUM	53	135	190	57	41	98	92
WHITE	60	284	344	63	186	249	95
ALL CLASSES	665	2,142	2,810	748	950	1,698	1,112
1977/78 5/							
HARD WINTER	601	993	1,594	430	525	955	639
RED WINTER	72	341	413	156	195	351	62
HARD SPRING	252	398	651	150	155	305	346
DURUM	92	80	173	47	60	107	66
WHITE	95	214	309	52	165	217	92
ALL CLASSES	1,112	2,026	3,140	835	1,100	1,935	1,205

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS. 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENT. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ ESTIMATED.

TABLE 4.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1950-74*

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS 1/	TOTAL	FOOD 2/	ALC. BEVERAGES	SEED	FEED 3/	TOTAL	EXPORTS 1/	TOTAL DISAPPEARANCE	GOVT. OWNED 4/	PRIVATELY OWNED 5/	TOTAL
	MILLION BUSHELS													
1950/51	495.6	1,019.3	11.1	1,526.1	492.6	0.2	87.9	109.0	689.8	344.7	1,034.4	160.2	331.5	491.7
1951/52	491.7	988.2	30.0	1,509.8	496.2	0.9	88.2	109.2	694.6	485.5	1,180.1	82.3	247.4	329.7
1952/53	329.7	1,306.4	23.6	1,659.8	488.5	0.2	89.1	77.9	655.6	332.0	987.6	291.8	380.4	672.2
1953/54	672.2	1,173.1	5.7	1,851.0	486.5	0.2	69.5	87.5	643.7	213.6	857.3	714.3	279.3	993.6
1954/55	993.6	983.9	3.8	1,981.3	487.1	0.2	64.8	52.6	604.7	267.2	871.9	970.6	138.8	1,109.4
1955/56	1,109.4	937.1	9.7	2,056.2	484.4	0.7	68.1	50.8	603.9	322.2	926.1	921.6	208.6	1,130.2
1956/57	1,130.2	1,005.4	8.1	2,143.6	482.2	0.5	58.0	57.8	598.6	541.0	1,139.6	808.3	195.7	1,004.0
1957/58	1,004.0	955.7	10.6	1,970.4	484.0	0.3	63.0	42.4	589.7	418.5	1,008.2	812.9	149.3	962.2
1958/59	962.2	1,457.4	8.3	2,428.0	496.9	0.1	64.3	49.0	610.3	449.6	1,059.9	1,083.8	284.3	1,368.1
1959/60	1,368.1	1,117.7	7.0	2,492.9	494.9	0.1	62.8	49.2	606.9	501.8	1,108.7	1,198.0	186.2	1,384.2
1960/61	1,384.2	1,354.7	8.1	2,747.0	496.5	0.1	64.2	30.3	591.0	653.5	1,244.5	1,224.6	277.8	1,502.4
1961/62	1,502.4	1,232.4	5.9	2,740.7	504.1	0.1	56.4	43.9	604.4	715.7	1,320.1	1,074.4	346.2	1,420.6
1962/63	1,420.6	1,092.0	5.3	2,517.8	502.6	0.1	61.4	34.6	598.8	649.4	1,248.1	1,101.8	167.9	1,269.7
1963/64	1,269.7	1,146.8	4.0	2,420.6	488.0	0.1	65.0	28.5	581.5	845.6	1,427.1	799.8	193.7	993.5
1964/65	993.5	1,283.4	1.9	2,278.7	514.5	0.1	65.6	54.8	634.9	722.7	1,357.6	634.8	286.3	921.1
1965/66	921.1	1,315.6	0.9	2,237.6	517.9	0.1	61.5	145.9	725.4	851.8	1,577.1	299.2	361.3	660.5
1966/67	660.5	1,304.9	1.8	1,967.2	505.1	0.1	77.4	100.6	683.2	771.3	1,454.4	122.0	390.8	512.8
1967/68	512.8	1,507.6	0.9	2,021.3	517.9	0.1	71.3	36.5	625.8	765.3	1,391.1	100.1	530.1	630.2
1968/69	630.2	1,556.6	1.0	2,187.9	522.4	0.1	60.9	156.3	739.7	544.2	1,283.9	139.5	764.5	904.0
1969/70	904.0	1,442.7	2.8	2,349.5	520.1	0.5	55.6	187.7	763.9	603.0	1,366.9	277.2	705.4	982.6
1970/71	982.6	1,351.6	1.5	2,335.6	517.2	0.1	62.1	192.7	772.0	740.8	1,512.8	352.6	470.2	822.8
1971/72	822.8	1,618.6	1.1	2,442.5	523.7	0.1	63.2	262.3	849.3	609.7	1,459.1	355.1	628.3	983.4
1972/73	983.4	1,546.2	1.3	2,530.9	526.9	0.1	67.2	204.6	798.8	1,135.0	1,933.8	6.3	590.8	597.1
1973/74	597.1	1,710.8	2.6	2,310.5	530.3	6/	84.1	139.1	753.5	1,217.0	1,970.5	0.6	339.5	340.1
1974/75	340.1	1,781.9	3.4	2,125.3	521.4	6/	92.0	58.5	671.8	1,018.5	1,690.3	---	435.0	435.0

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY. 3/ RESIDUAL: APPROXIMATES FEED USE. 4/ UNCOMMITTED, GOVERNMENT ONLY. 5/ INCLUDES TOTAL LOANS. 6/ LESS THAN 50,000 BUSHELS. *TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 5.--Principal Features of Voluntary Feed Grain and Wheat Price and Income Support Programs, 1977 and 1978 Crops

Item	Agriculture and Consumer Protection Act of 1973 (applicable to 1974-77 crops)	Food and Agricultural Act of 1977 (applicable to 1978-81 crops)
	1977 crop	1978 crop
National allotment or national program acreage	Allotment	Program acreage (preliminary)
Feed grains mil. acres	89.0	Corn 67.6, sorghum 13.7 and barley 7.4
Wheat "	62.2	Wheat 53.2
Program yields		
Corn Bu. per acre	90.0	To be announced
Sorghum "	53.5	
Barley "	44.5	
Wheat "	32.0	
Set-aside acreage	None required for 1974-77 crops. When required in earlier years, program participants set aside a specified percentage of farm's crop allotment or base acreage.	Set-aside based on acreage planted for 1978 harvest. Participants must set aside cropland equal to 10% of their 1978 corn, sorghum, and barley plantings, and 20% of their wheat plantings. Plantings plus set-aside cannot exceed the farm's "normal crop acreage", described below.
Diverted acreage	None	Feed grain producers who participate in the set-aside program may divert additional acreage equal to 10% of their 1978 planted acreage of corn, sorghum, and barley, and receive a payment of 20 cents per bushel for corn and 12 cents per bushel for sorghum and barley on their normal production from planted acres. However, producers' 1978 plantings cannot exceed 1977 plantings for each of the crops to be eligible for diversion payments.
Farm allotments or program acreage	Based on 1959 and 1960 planted acreage for feed grains.	All farms have a "normal crop acreage", computed by ASCS, based on 1977 plantings of designated crops.
Income support: Target price--Basis for providing deficiency payments to program participants.		
Corn Dol. per. bu.	1/2.00	2.10
Sorghum "	1/2.28	2.28) Preliminary
Barley "	1/2.15	2.25)
Oats "	None	None
Wheat "	1/2.90	3.40
Payment made if average weighted U.S. price received by farmers in first 5 months of marketing year is below target. Payment rate is the difference between the target and the higher of farm price or the loan. Maximum payment rate is the difference between the target and loan.	Payments determined by multiplying the farm's crop allotment times the farm's program yield times the payment rate.	Participants who voluntarily reduce their 1978 plantings from 1977 plantings by 5% for corn and sorghum and by 20% for barley and wheat will be eligible for target price protection on their entire acreage planted for harvest. A program allocation factor (between 80% and 100%) will be applied to the acreage of participants who do not reduce their plantings by these recommended percentages. Payments will be determined by multiplying the eligible acreage by the farm's program yield times the payment rate.

Price support: National average loan rate--Program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation.	Applicable on all grain produced by program participants. Farmer bears cost of storage during first year of loan.	Applicable on all grain produced by program participants. Farmers bears cost of storage during first year of loan.
Corn Dol. per bu.	2.00	2.00
Sorghum "	1.90	1.90
Barley "	1.63	1.63
Oats "	1.03	1.03
Wheat "	2.25	2.25 - Preliminary
Rye "	1.70	1.70
Loan Operation		
Application period	Until May 31, 1978, for corn and sorghum, March 31 for other crops.	To be announced.
Maturity date	9 months from loan approval date. 2/	To be announced
Interest rate	6 percent per year.	To be announced
Grain reserve program-3 years	Beginning March 1, 1978 for 1977-crop barley, oats, and wheat, and May 1, 1978 for 1977-crop corn and sorghum, crops under loan could be placed directly into the reserve. There is no interest charge after the first year. Farmers receive prepaid annual storage payments. First year storage rates are 25 cents per bushel for wheat, corn, sorghum, and barley and 19 cents per bushel for oats. Loans may be redeemed when farm prices reach 125 percent of the current loan rates for feed grains and 140 percent for wheat. Loans will be called when prices reach 140 percent of loan rates for feed grains and 175 percent for wheat.	Reserve programs will be available for 1978 crops.
Sales price of CCC owned grain	When grain reserve program is in effect, CCC may not sell grain for less than 150 percent of loan--except under the Emergency Livestock Feed Program	Same as in 1977.
Wheat grazing and hay program	None	Wheat producers who participate in the 20 percent set-aside may graze out their wheat or harvest hay on up to 40 percent or 50 acres (whichever is larger) of their total intended acreage of barley, corn, sorghum, upland cotton, and wheat for harvest in 1978, and receive a payment determined by multiplying their program yield by 50 cents a bushel or the wheat deficiency payment rate, whichever is higher.
Payment limits	$20,000 per person.	$40,000 per person; increases to $50,000 by 1980.
Disaster payments for prevented plantings or low yields	Yes	Yes

1/ For any part of allotment not planted to wheat, the deficiency payment rate will be based on the "old" target price of $2.47 per bushel. No deficiency payments will be made on 1977-crop corn since the loan rate and target price are set at the same level. Deficiency payments for sorghum and barley will only be made on acreage planted to sorghum and barley within their respective allotment. 2/ Producers holding loans approved before November 7, 1977, have the option of continuing those loans for 11 months or reducing the loan period to 9 months.

Table 6.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-April 1976/77 and 1977/78

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-April 1976/77							
Dollars	302.4	113.7	99.9	33.0	125.7	0.3	675.0
CCC Credit	21.0	2.9	0.4	---	9.0	---	33.3
Commercial	323.4	116.6	100.3	33.0	134.7	0.3	708.3
P.L. 480	35.8	41.9	4.5	---	25.9	2/	108.1
Total	359.2	158.5	104.8	33.0	160.6	0.3	816.4
June-April 1977/78							
Dollars	383.5	95.8	115.5	44.7	100.9	4.8	745.2
CCC Credit	27.7	31.0	12.5	1.4	27.5	---	100.1
Commercial	411.2	126.8	128.0	46.1	128.4	4.8	845.3
P.L. 480	19.0	42.5	2.8	2/	21.4	---	85.7
Total	430.2	169.3	130.8	46.1	149.8	4.8	931.0
June-April 1976/77							
Coastal areas:							
Great Lakes	0.1	6.3	26.1	9.4	1.3	---	43.2
Atlantic	---	43.1	---	2/	3.2	---	46.3
Gulf	276.1	109.1	34.2	9.8	---	0.3	429.5
Pacific	83.0	---	44.5	13.8	156.1	---	297.4
Total	359.2	158.5	104.8	33.0	160.6	0.3	816.4
June-April 1977/78							
Coastal areas:							
Great Lakes	0.2	16.6	35.7	37.5	1.3	---	91.3
Atlantic	---	46.1	0.5	0.1	4.6	---	51.3
Gulf	363.8	106.6	39.7	4.3	---	4.1	518.5
Pacific	66.2	---	54.9	4.2	143.9	.7	269.9
Total	430.2	169.3	130.8	46.1	149.8	4.8	931.0

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico.
2/ Less than 50,000 bushels.

Agricultural Marketing Service, Grain Division.

Table 7.--Wheat: Cash prices for leading classes at major markets, 1976-78 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1976/77	3.75	3.63	3.21	3.01	2.77	2.62	2.64	2.70	2.73	2.63	2.52	2.36	2.88
1977/78	2.31	2.35	2.31	2.47	2.56	2.81	2.80	2.82	2.84	3.07	3.21		
13% protein													
1976/77	4.10	3.96	3.45	3.35	3.09	3.02	2.99	2.99	3.01	2.89	2.75	2.62	3.18
1977/78	2.51	2.43	2.38	2.53	2.61	2.86	2.87	2.92	2.89	3.09	3.36		
No. 2 SRW, Chicago													
1976/77	3.47	3.37	3.01	2.89	2.72	2.60	2.66	2.73	2.74	2.63	2.53	2.35	2.81
1977/78	2.29	2.20	2.08	2.20	2.27	2.59	2.65	2.69	2.64	2.82	3.11		
No. 2 SRW, St. Louis													
1976/77	3.39	3.32	2.98	2.86	2.69	2.60	2.65	2.68	2.67	2.62	2.53	2.32	2.78
1977/78	2.15	2.14	1.97	2.01	2.28	2.70	2.74	2.75	2.71	2.90	3.09		
No. 2 SRW, Toledo													
1976/77	3.40	3.27	2.96	2.90	2.70	2.59	2.64	2.69	2.68	2.55	2.46	2.30	2.76
1977/78	2.21	2.13	2.03	2.08	2.21	2.53	2.57	2.62	2.55	2.77	3.07		
No. 2 SW, Toledo													
1976/77	3.35	3.24	2.94	2.89	2.71	2.57	2.64	2.70	2.69	2.54	2.45	2.29	2.75
1977/78	2.21	2.16	2.04	2.06	2.18	2.52	2.56	2.62	2.56	2.77	3.07		
No. 1 SW, Portland													
1976/77	3.60	3.58	3.35	3.25	3.02	2.94	2.78	2.88	2.98	2.95	2.96	2.93	3.10
1977/78	2.79	2.88	2.88	2.80	2.75	2.91	2.97	3.17	3.33	3.41	3.62		
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1976/77	3.82	3.63	3.14	2.95	2.79	2.71	2.70	2.79	2.87	2.82	2.75	2.59	2.96
1977/78	2.43	2.29	2.22	2.51	2.61	2.71	2.68	2.73	2.72	2.86	3.08		
15% protein													
1976/77	4.75	4.44	3.79	3.56	3.41	3.30	3.14	3.13	3.15	3.13	3.09	2.91	3.48
1977/78	2.71	2.60	2.56	2.93	3.00	3.11	2.97	3.02	3.01	3.10	3.26		
Hard amber durum, Mpls.(med.)													
1976/77	4.23	4.05	3.51	3.33	3.16	3.14	2.96	2.97	3.05	3.10	3.09	3.03	3.30
1977/78	2.84	2.84	2.80	3.12	3.42	3.54	3.51	3.62	3.61	3.60	3.72		

1/ On-track prices established at the close of the market.

Table 8.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1976-78 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1976/77	3.31	3.32	2.86	2.74	2.46	2.25	2.26	2.36	2.35	2.25	2.14	1.92	2.52	2.19
Sorghum 1976/77	2.54	2.66	2.42	2.43	2.17	1.92	2.06	2.14	2.14	2.15	2.06	1.93	2.22	1.49
Wheat 1977/78	1.94	1.98	1.94	2.06	2.19	2.37	2.38	2.37	2.44	2.55	3/2.70			2.19
Sorghum 1977/78	1.82	1.75	1.59	1.60	1.74	1.87	1.86	1.87	1.91	2.02	3/2.16			1.79
Cornbelt (Soft red winter) 4/														
Wheat 1976/77	3.21	3.14	2.79	2.74	2.49	2.27	2.40	2.46	2.46	2.39	2.25	2.18	2.56	2.29
Corn 1976/77	2.99	3.06	2.85	2.82	2.48	2.14	2.41	2.54	2.55	2.56	2.54	2.47	2.62	1.66
Wheat 1977/78	1.99	1.97	1.88	1.88	2.01	2.35	2.45	2.45	2.48	2.64	3/2.91			2.26
Corn 1977/78	2.30	2.01	1.74	1.70	1.80	2.07	2.16	2.17	2.21	2.33	3/2.48			1.93
East and South (Soft red winter) 5/														
Wheat 1976/77	3.24	3.22	2.83	2.83	2.54	2.27	2.35	2.40	---	2.32	2.10	1.93	2.55	2.25
Corn 1976/77	3.10	3.20	2.95	2.83	2.61	2.33	2.45	2.69	2.73	2.76	2.74	2.66	2.76	1.77
Wheat 1977/78	1.95	1.91	1.68	2.00	---	---	2.23	---	---	---	3/ ---			2.22
Corn 1977/78	2.58	2.20	1.85	1.84	1.95	2.29	2.41	2.34	2.44	2.58	3/2.71			2.03
Northern Plains (Spring and durum) 6/														
Wheat 1976/77	3.90	3.84	3.22	3.03	2.77	2.63	2.55	2.57	2.62	2.62	3/2.57	2.45	2.90	2.27
Barley 1976/77	3.22	3.21	3.11	3.16	2.95	2.81	2.70	2.85	2.71	2.79	3/2.85	2.64	2.92	1.40
Wheat 1977/78	2.25	2.16	2.16	2.28	2.45	2.59	2.56	2.60	2.62	2.66	3/2.79			2.26
Barley 1977/78	2.10	1.71	1.56	1.71	1.91	2.11	2.14	2.15	2.19	2.21	3/2.29			1.74
Pacific Northwest (White) 7/														
Wheat 1976/77	3.33	3.32	3.03	2.97	2.69	2.62	2.45	2.54	2.62	2.64	2.61	2.54	2.78	2.32
Barley 1976/77	3.04	3.11	2.89	2.92	2.82	2.58	2.57	2.79	2.91	2.68	2.61	2.51	2.79	1.65
Wheat 1977/78	2.47	2.52	2.55	2.45	2.40	2.58	2.62	2.69	2.92	3.07	3/3.22			2.31
Barley 1977/78	2.47	2.44	2.25	2.32	2.10	2.31	2.30	2.36	2.47	2.56	3/2.68			1.99
U.S. Average														
Wheat 1976/77	3.46	3.33	2.97	2.88	2.59	2.46	2.39	2.43	2.47	2.43	2.37	2.19 8/	2.73	2.25
Wheat 1977/78	2.03	2.04	2.13	2.16	2.30	2.46	2.47	2.53	2.59	2.67	3/2.83			2.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Preliminary. 4/ Ohio, Indiana, Illinois, and Missouri. 5/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 6/ North Dakota, South Dakota, and Minnesota. 7/ Washington, Oregon, and Idaho. 8/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 9.--Wheat and flour: Price relationships at milling centers annual and by periods, 1974-78

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86
1976/77										
June-Sept.	8.47	8.31	1.70	10.01	1.54	8.98	9.64	1.74	11.38	2.40
Oct.-Dec.	6.92	7.05	1.71	8.76	1.84	7.16	8.04	1.72	9.76	2.60
Jan.-Mar.	6.75	6.70	1.63	8.33	1.58	7.02	7.78	1.66	9.44	2.42
Apr.-May	6.12	6.02	1.62	7.64	1.52	6.66	7.02	1.66	8.68	2.02
Season average	7.06	7.02	1.66	8.68	1.62	7.46	8.12	1.70	9.82	2.36
1977/78										
June-Sept.	5.61	5.86	1.19	7.05	1.44	5.97	6.70	1.23	7.93	1.96
Oct.-Dec.	6.34	6.46	1.33	7.79	1.45	6.69	7.24	1.23	8.47	1.78
Jan.-Mar. 4/	6.77	6.88	1.37	8.25	1.48	6.82	7.52	1.25	8.77	1.95

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 10.--Cereal and bakery products: Retail price index, 1966-78

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average
	(Index 1967 = 100)												
1966	96.8	96.9	99.0	99.9	99.8	100.1	100.3	100.3	100.0	100.1	100.0	100.3	99.5
1967	99.8	99.7	99.9	99.9	99.7	99.9	99.9	99.8	99.7	99.7	99.8	99.9	99.8
1968	100.1	100.6	100.9	101.1	101.1	101.4	101.4	101.7	101.9	102.3	102.4	102.6	101.5
1969	103.0	103.5	103.5	103.8	104.4	104.7	105.4	105.9	106.6	107.2	107.7	108.0	105.3
1970	108.2	108.7	109.8	110.2	111.0	111.2	111.6	112.4	112.8	113.0	113.9	114.1	111.4
1971	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.7	114.3	114.8	115.0	114.7	114.4
1972	114.5	114.4	114.4	114.6	114.6	115.0	115.8	116.3	117.8	119.0	120.2	122.1	116.6
1973	123.0	123.5	124.7	132.4	139.0	145.8	148.5	149.7	154.4	158.6	161.4	164.3	143.8
1974	165.3	166.7	168.2	170.4	174.7	177.6	181.7	185.3	187.3	189.1	188.9	187.0	178.5
1975	185.2	184.6	182.6	181.6	181.6	181.9	182.2	182.0	181.1	180.6	180.2	180.8	182.0
1976	181.3	180.9	180.3	180.4	180.1	179.9	179.3	179.9	180.0	181.3	182.6	182.5	180.7
1977	182.8	183.3	182.7	184.9	185.4	187.1	189.0	190.8	194.5	194.4			

Bureau of Labor Statistics, U.S. Department of Labor.

Table 11.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, by months, 1978

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					- - - - Cents per loaf - - - -							
Retail price (BLS)	35.0	36.1	36.2									
Marketing spreads 1/												
Retailing	2.0	2.8	2.8									
Baking-wholesaling	25.0	25.3	25.3									
Flour milling	1.1	1.2	1.0									
Other spreads												
Wheat, farm to flour mill	0.5	0.3	0.4									
Other farm ingredients 2/	0.3	0.3	0.3									
Flour, flour mill to baker	0.4	0.4	0.5									
Non-farm ingredients 3/	0.8	0.8	0.8									
Farm-retail price spread	30.1	31.1	31.1									
Farm value of ingredients												
Wheat	3.0	3.0	3.1									
Other farm ingredients	1.9	2.0	2.0									
Total farm value	4.9	5.0	5.0									
Prices of farm ingredients												
Flour												
F.o.b. bakery	4.9	4.9	5.0									
F.o.b. flour mill	4.5	4.5	4.6									
Wheat 4/												
F.o.b. flour mill	3.5	3.3	3.5									
Farm value	3.0	3.0	3.1									
Other farm ingredients												
F.o.b. bakery	2.2	2.3	2.4									
Farm value	1.9	2.0	2.0									
					- - - - Dollars per cwt. - - - -							
Prices of flour and millfeeds												
Flour, f.o.b. bakery	7.80	7.80	7.93									
Flour, f.o.b. flour mill	7.13	7.03	7.20									
Millfeeds, f.o.b. flour mill	3.43	4.07	4.24									
					- - - - Dollars per bushel - - - -							
Prices of wheat												
Wheat, f.o.b. flour mill	2.81	2.74	2.96									
Farm value	2.44	2.49	2.59									

1/ Differences between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.

NOTE: Price spreads may not add due to independent rounding.

Table 12.--Wheat: Monthly average export prices at selected ports, 1974-78

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398	387	345	327	303	290	288	296	301	291	278	259	314
1977/78	253	263	260	272	283	304	312	311	314	338	356		
	BALTIMORE: NO. 1 SOFT RED WINTER												
1974/75	433	452	447	458	523	1/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	1/	1/	371
1976/77	1/	350	319	312	284	274	278	285	291	278	271	258	291
1977/78	244	230	222	231	246	282	289	294	294	315	340		
	PORTLAND: NO. 2 WESTERN WHITE												
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362	364	342	331	306	299	284	294	305	298	302	299	316
1977/78	286	292	295	285	282	296	305	320	338	347	369		
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1974/75	497	526	503	512	569	560	560	1/	1/	437	436	446	505
1975/76	426	456	489	493	477	434	435	422	444	438	422	425	447
1976/77	442	423	374	344	326	312	303	305	310	303	302	286	336
1977/78	267	256	254	278	290	297	290	292	289	299	321		

1/ No price quotes available.

Source: Grain Market News.

Table 13.--Wheat: Percent of farm marketing, by months, 1964-77

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	- - - - Percent - - - -														
1964/65	1.1	17.8	22.6	9.2	7.5	6.5	5.0	5.7	7.3	4.2	5.4	4.0	2.3	1.4	100.0
1965/66	.8	13.5	19.9	10.5	7.7	7.6	5.6	7.0	9.5	4.8	5.1	3.3	2.7	2.0	100.0
1966/67	.5	14.6	22.0	10.2	7.5	4.2	5.0	7.3	7.1	4.7	7.7	4.1	2.9	2.2	100.0
1967/68	.9	10.4	21.7	11.7	8.2	6.3	5.2	7.5	8.8	5.5	5.8	3.2	2.6	2.2	100.0
1968/69	.5	11.5	19.8	9.5	8.0	7.3	6.1	7.2	7.6	5.3	5.6	4.4	3.9	3.3	100.0
1969/70	.6	11.1	19.1	10.2	8.2	6.7	5.5	7.4	10.0	5.3	5.2	4.9	3.1	2.7	100.0
1970/71	.6	11.2	18.7	11.5	10.4	7.2	5.4	7.2	9.0	5.0	4.6	4.0	2.9	2.3	100.0
1971/72	.3	11.3	16.4	9.9	7.0	6.3	5.0	6.8	8.9	6.1	6.9	6.8	4.5	3.8	100.0
1972/73	1.1	10.8	17.9	17.0	10.1	5.1	4.7	5.4	8.8	3.7	3.9	3.8	4.4	3.3	100.0
1973/74	.5	9.7	20.2	16.4	10.8	6.1	5.0	6.8	8.8	4.4	3.3	3.4	2.6	2.0	100.0
1974/75	.8	9.2	15.5	9.2	12.5	12.1	5.9	6.0	6.6	4.7	5.3	5.6	4.2	2.4	100.0
1975/76	1.2	9.4	19.4	15.8	10.2	5.6	4.6	5.4	6.2	6.7	5.0	4.3	3.5	2.7	100.0
1976/77 1/	1.0	8.9	18.5	12.4	9.1	6.1	4.9	6.4	7.3	6.7	5.6	5.2	4.1	3.8	100.0

1/ Preliminary.

Table 14.--Rye: Percent of farm marketing, by months, 1964-77

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	- - - - Percent - - - -														
1964/65	.1	7.1	28.8	25.0	10.7	6.6	3.8	2.9	4.3	2.7	3.2	1.6	1.5	1.7	100.0
1965/66	---	4.0	20.1	29.2	12.2	6.6	4.1	3.9	6.1	3.7	3.3	2.4	2.1	2.3	100.0
1966/67	.1	6.0	25.6	26.7	9.9	4.9	3.7	4.6	5.6	3.0	3.1	2.5	1.7	2.6	100.0
1967/68	.3	5.7	24.5	38.6	9.5	4.8	3.2	2.7	2.8	2.1	1.9	1.3	1.3	1.3	100.0
1968/69	.4	8.7	21.6	33.4	9.8	4.9	3.0	2.7	3.5	1.8	2.2	2.4	3.4	2.2	100.0
1969/70	---	7.5	24.9	27.6	10.6	6.5	3.6	3.0	3.5	3.2	2.8	1.8	2.5	2.5	100.0
1970/71	.2	6.1	27.6	26.6	10.6	5.1	3.0	3.1	4.2	3.0	3.6	2.4	2.8	1.7	100.0
1971/72	---	6.7	26.1	26.5	10.1	5.5	2.8	3.5	4.9	3.2	3.2	2.4	2.9	2.2	100.0
1972/73	.3	7.0	13.0	21.2	10.3	4.6	4.4	4.2	4.3	3.9	3.3	3.7	9.2	10.6	100.0
1973/74	.1	7.9	21.8	21.3	13.5	7.8	4.4	5.0	7.2	2.1	2.6	2.2	2.2	1.9	100.0
1974/75	.1	10.3	23.7	21.4	11.5	8.8	4.1	4.0	4.4	3.7	2.2	2.1	2.1	1.6	100.0
1975/76	.2	9.3	25.0	28.1	10.8	6.1	3.7	3.4	2.9	3.2	2.5	1.5	1.9	1.4	100.0
1976/77 1/	.1	11.2	24.4	23.2	11.7	7.2	4.1	3.7	4.1	3.0	2.2	1.7	2.0	1.4	100.0

1/ Preliminary.

Table 15.--Wheat: Revised production, farm disposition, price, and value, United States, 1965-77 1/

Crop year	Production	Total used for seed	Used for feed and seed on farms where produced 2/	Sold: Actual	Sold: As percentage of production	Season average price per bushel 3/	Value of sales
	- - - 1,000 bushels - - -				Percent	Dollars	1,000 dol.
1965	1,315,603	61,466	81,275	1,234,328	93.8	1.35	1,664,157
1966	1,304,889	77,358	72,188	1,232,701	94.5	1.63	2,011,127
1967	1,507,598	71,283	88,423	1,419,175	94.1	1.39	1,966,999
1968	1,556,635	60,883	98,852	1,457,783	93.6	1.24	1,808,974
1969	1,442,679	55,573	91,876	1,350,803	93.6	1.25	1,683,550
1970	1,351,558	62,046	95,300	1,256,258	93.0	1.33	1,677,067
1971	1,618,636	63,182	109,068	1,509,568	93.3	1.34	2,018,250
1972	1,546,209	67,380	84,964	1,461,245	94.5	1.76	2,565,417
1973	1,710,787	4/84,100	76,509	1,634,278	95.5	3.95	6,460,125
1974	1,781,918	4/92,000	87,296	1,694,622	95.1	4.09	6,938,984
1975	2,122,459	4/99,000	95,299	2,027,160	95.5	3.56	7,206,683
1976	2,142,362	4/92,000	103,916	2,038,446	95.2	2.73	5,564,331
1977 5/	2,025,793	4/80,000	116,373	1,909,420	94.3	2.31	4,413,432

1/ Revised 1969-74 based on 1974 Census of Agriculture.
2/ Farm use of wheat for seed and feed will no longer be reported separately.
3/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States beginning 1965, reflects open-market sales and does not include value of certificates or price support payments received by growers.
4/ Estimated. ESCS Crop Reporting Board, discontinued reporting.
5/ Preliminary.

Table 16.--Rye: Revised production, farm disposition, price, and value, United States, 1965-77 1/

Crop Year	Production	Total used for seed	Used for feed and seed on farms where produced 2/	Sold: Actual	Sold: As percentage of production	Season average price per bushel 3/	Value of sales
	- - - 1,000 bushels - - -				Percent	Dollars	1,000 dol.
1965	33,307	5,682	4,909	28,398	85.3	.98	27,748
1966	27,791	5,422	4,577	23,214	83.5	1.06	24,763
1967	23,949	5,143	3,919	20,030	83.6	1.07	21,465
1968	22,971	5,753	3,745	19,226	83.7	1.02	19,580
1969	30,204	6,054	4,594	25,610	84.8	1.01	25,759
1970	36,840	6,873	5,696	31,144	84.5	.99	30,834
1971	49,223	4/5,262	6,497	42,726	86.8	.90	38,385
1972	28,256	4/5,321	4,216	24,040	85.1	.96	23,149
1973	24,677	4/4,980	4,672	20,005	81.1	1.91	38,223
1974	17,506	4/5,040	3,850	13,656	78.0	2.51	34,252
1975	15,958	4/4,790	3,659	12,299	77.1	2.36	28,993
1976	14,951	4/4,723	3,660	11,291	75.5	2.47	27,936
1977 5/	16,998	4/4,700	3,816	13,182	77.6	2.05	27,033

1/ Revised 1969-74 based on 1974 Census of Agriculture.
2/ Farm use of rye for seed and feed will no longer be reported separately.
3/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate by States.
4/ Estimated. ESCS Crop Reporting Board, discontinued reporting.
5/ Preliminary.

Table 17.--Wheat: Price support activity, cumulative, by months, 1974-78 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Total Crop
1974 - Loan $1.37													
Placed under loan	Mil. bu.	4	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	2/	2/	2	4	8	11	13	17	19	22	26	36
Placed in reserve	"	--	--	--	--	--	--	--	--	--	--	--	--
Net under loan	"	4	14	20	25	23	21	21	18	17	14	10	0
Farm price	Dol.	3.57	4.04	4.24	4.32	4.85	4.87	4.65	4.11	3.95	3.65	3.69	2/4.09
1975 - Loan $1.37													
Placed under loan	Mil. bu.	2/	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	--	2/	3	4	5	6	8	11	15	20	24	48
Placed in reserve	"	--	--	--	--	--	--	--	--	--	--	--	--
Net under loan	"	2/	12	13	14	19	20	31	35	32	27	24	0
Farm price	Dol.	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	2/3.56
1976 - Loan $2.25													
Placed under loan	Mil. bu.	1	8	22	44	82	148	226	279	301	341	363	495
Redeemed by farmers	"	--	2/	2/	1	2	3	5	9	16	26	38	221
Placed in reserve	"	--	--	--	--	--	--	--	--	--	--	--	198
Net under loan	"	1	8	22	43	80	145	221	270	285	315	325	3/76
Farm price	Dol.	3.46	3.33	2.97	2.88	2.59	2.46	2.39	2.43	2.47	2.43	2.37	2/2.73
1977 - Loan $2.25													
Placed under loan	Mil. bu.	45	187	327	407	439	463	479	509	524	556	573	
Redeemed by farmers	"	--	2/	1	6	13	37	50	69	91	133	186	
Placed in reserve	"	--	--	--	--	--	--	--	--	1	34	81	
Net under loan	"	45	187	326	401	426	426	429	440	432	389	306	
Farm price	Dol.	2.03	2.04	2.13	2.16	2.30	2.46	2.47	2.53	2.59	2.67	2.83	
1978 - Loan $2.25													
Placed under loan	Mil. bu.												
Redeemed by farmers	"												
Placed in reserve	"												
Net under loan	"												
Farm price	Dol.												

1/ Based on ASCS monthly operating reports.
2/ Season average price.
3/ Includes 47 million bushels acquired by CCC.

Table 18.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1975/76, 1976/77, 1977/78, and projected alternatives for 1978/79, years beginning July 1

Country or region	1975/76	1976/77	1977/78	1978/79 1/ projected	
				Alt. I	Alt. II
	- - - - Million metric tons - - - -				
Exports:					
Canada	12.1	12.9	16.0	14.0	16.0
Australia	7.9	8.5	10.5	7.9	9.1
Argentina	3.2	5.6	2.5	2.4	2.8
Sub-total	23.2	27.0	29.0	24.3	27.9
W. Europe	9.5	6.6	5.7	5.6	5.8
USSR	0.5	1.0	1.0	1.0	1.0
All Others	1.6	2.6	4.4	4.5	3.9
Total non-U.S.	34.8	37.2	40.2	35.4	38.6
USA 2/	31.5	25.7	29.7	27.0	35.2
World total	66.3	62.9	69.8	62.4	73.8
Imports:					
W. Europe	6.4	5.4	7.0	5.2	6.2
USSR	10.1	4.5	8.0	5.3	6.7
Japan	5.9	5.5	5.6	5.7	5.7
E. Europe	5.5	7.0	4.6	4.4	4.6
China, People's Rep. of	2.2	3.1	8.6	6.0	10.0
All Others	36.2	37.4	36.0	35.8	40.6
World total	66.3	62.9	69.8	62.4	73.8
(World total including intra EC-9)	(72.8)	(68.3)	(77.2)	(69.3)	(81.7)
Production: 3/					
Canada	17.1	23.6	19.7	20.7	16.9
Australia	12.0	11.7	9.3	14.8	11.2
Argentina	8.6	11.0	5.2	8.3	6.1
W. Europe	48.5	51.1	48.0	55.0	47.6
USSR 4/	66.2	96.9	92.0	110.3	89.7
E. Europe	28.5	34.6	34.4	35.3	32.7
India	24.1	28.8	29.1	33.0	28.0
All other foreign	87.4	99.5	88.7	103.5	93.9
Total foreign	292.3	357.3	326.5	380.9	326.1
USA	57.8	58.3	55.1	52.3	43.8
World total	350.0	415.6	381.6	433.2	369.9
Consumption: 5/					
USA	19.7	20.3	22.7	21.4	18.6
USSR 4/	87.8	88.4	101.0	101.0	95.0
China, People's Rep. of 6/	43.2	48.1	49.1	55.0	53.0
All other foreign	202.1	219.5	218.7	230.8	225.4
World total	352.8	376.2	391.6	408.2	392.0
Stocks, ending: 7/	60.0	99.3	89.4	114.4	67.3

1/ Alternative I assumes generally favorable worldwide crop conditions; Alternative II assumes generally unfavorable worldwide crop conditions. 2/ Includes transshipments through Canadian ports; excludes products other than flour. 3/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1977 harvests in areas such as India, North Africa, and southern United States are actually included in "1977/78" accounting period which begins July 1, 1977. 4/ "Bunker weight" basis: not discounted for excess moisture and foreign material. 5/ consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments. 6/ The production and utilization data series for PRC wheat have been revised. 7/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

SOURCE: Foreign Agricultural Service. World Grain Situation: Outlook for 1978/79.

Table 19.--Wheat: World wheat supply and distribution, marketing years 1968-78 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million ha.	Metric ton/ha.	- - - - Million metric tons - - - -			
1968/69	224.2	1.46	88.4	328.2	49.8	304.2
1969/70	217.9	1.42	112.4	309.7	55.2	326.7
1970/71	206.9	1.52	95.4	315.4	56.4	338.7
1971/72	212.8	1.64	72.0	348.7	55.6	341.8
1972/73	210.8	1.63	79.1	343.4	70.8	361.4
1973/74	216.6	1.72	61.1	372.2	72.6	364.0
1974/75	220.4	1.62	69.3	357.0	68.0	363.4
1975/76	225.6	1.55	62.9	350.0	73.1	352.8
1976/77	233.1	1.78	59.9	415.6	69.8	376.2
1977/78 4/	226.1	1.69	99.3	381.6	73.9	391.6
1978/79 5/			89.4	429.2-373.9	69.3-81.7	408.2-392.0

1/ Data in this table are based on aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service. World Grain Situation: Outlook for 1978/79, FG-6-78, May 10, 1978

Table 20.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1968-77 1/*

Region and country	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977 prel.
	- - - - Million metric tons - - - -									
Exports										
Canada	8.7	9.0	11.5	13.7	15.6	11.5	11.2	12.1	12.9	16.0
Australia	5.4	7.4	9.5	8.7	5.6	5.4	8.2	7.9	8.5	10.5
Argentina	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.2	5.6	2.5
Sub-total	16.8	18.4	22.7	23.7	24.6	18.0	21.6	23.2	27.0	29.0
West Europe	5.1	7.0	3.7	4.5	6.8	5.8	8.2	9.5	6.6	5.7
East Europe	2.0	1.3	0.9	0.9	0.9	2.0	1.7	1.3	1.8	1.9
USSR	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.0	1.0
Other	0.6	0.8	0.3	0.6	1.9	0.7	0.3	0.3	0.7	2.6
Total non-U.S.	30.4	33.9	34.8	35.5	35.6	31.5	35.7	34.8	37.2	40.2
United States	14.7	16.5	19.9	16.9	31.8	31.1	28.0	31.5	25.7	29.7
World total	45.1	50.4	54.8	52.4	67.4	62.6	63.8	66.3	62.9	69.8
Imports										
Japan	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.9	5.5	5.6
West Europe	8.6	8.6	11.0	7.9	8.1	6.4	6.0	6.4	5.4	7.0
East Europe	4.3	4.7	6.7	5.2	4.6	5.6	4.7	5.5	7.0	4.6
USSR	0.2	1.1	0.5	3.5	15.6	4.5	2.5	10.1	4.5	8.0
China, People's Rep. of	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.2	3.1	8.6
Sub-total	20.8	24.0	26.7	24.6	39.1	27.6	24.3	30.1	25.6	33.8
Africa 2/	3.7	3.9	5.1	5.2	5.1	6.4	7.7	8.1	8.3	9.2
Latin America 3/	4.3	3.9	3.9	4.4	6.2	6.4	5.1	6.3	5.4	8.0
West Asia 4/	1.8	2.4	2.8	4.6	2.0	2.9	5.0	2.5	3.7	4.8
South Asia 5/	5.4	5.4	4.4	4.8	5.8	5.2	10.8	10.8	6.1	4.5
Other Asia 6/	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.5	3.4	3.1
Others	6.6	8.0	8.9	5.7	6.0	11.2	8.2	5.8	10.5	6.5
World total	45.1	50.4	54.8	52.4	67.4	62.6	63.8	66.3	62.9	69.8

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan and Sri Lanka.
6/ Rep. of Korea, Philippines and Taiwan.
*Totals may not add due to independent rounding.

Source: Foreign Agricultural Service. World Grain Situation: Outlook for 1978/79, FG-6-78, May 10, 1978.

Table 21.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-78 1/

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per metric ton - - - -												
	Canadian No. 1 CWRS - 13.5												
1973	132	167	202	228	222	205	222	239	244	240	214	185	208
1974	204	216	216	213	234	237	232	209	198	182	192	193	210
1975	195	205	210	228	219	NQ	NQ	NQ	NQ	2/174	2/166	2/169	196
1976	2/188	2/175	158	155	145	141	137	144	146	135	133	134	149
1977	127	121	117	129	137	144	145	153	155	2/148	2/154		
	United States No. 2 Hard Winter, 13.5%												
1973	121	144	203	212	206	200	223	230	232	224	183	170	196
1974	177	191	194	204	230	229	219	195	180	176	159	146	192
1975	146	174	188	195	185	173	166	168	183	183	176	169	176
1976	172	176	159	150	139	131	132	135	133	132	130	121	142
1977	114	116	116	120	126	135	137	134	132	139	151		
	United States Dark Northern Spring, 14%												
1973	132	146	193	201	194	198	224	240	240	228	182	180	196
1974	209	214	217	214	233	233	228	204	192	179	182	181	207
1975	175	185	196	204	193	182	187	183	195	194	174	178	187
1976	181	176	158	148	138	137	139	146	148	134	130	127	147
1977	115	111	110	121	126	131	132	142	147	147	147		

1/ Hamburg Mercantile Exchange prices for Rotterdam. Averages: Basis daily market quotes. 30 days delivery.

2/ Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.

NQ - Not quoted.

Compiled from Foreign Agriculture Grain Circular, Foreign Agriculture Service.

TABLE 22.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1972-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE								ENDING STOCKS MAY 31	
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY OWNED 2/	GOVT. 3/	TOTAL
	1,000 BUSHELS													
1972/73	46,880	28,256	154	75,290	5,122	5,321	3,038	16,458	29,939	6,535	36,474	38,816	---	38,816
1973/74	38,816	24,677	1	63,494	6,250	4,980	2,547	8,029	21,806	27,513	49,319	14,175	---	14,175
1974/75	14,175	17,506	277	31,958	5,459	5,040	1,386	6,986	18,871	6,465	25,336	6,622	---	6,622
1975/76	6,622	15,958	944	23,524	4,172	4,790	2,060	6,981	18,003	1,117	19,120	4,404	---	4,404
1976/77	4,404	14,951	248	19,603	3,696	4,723	1,930	4,798	15,147	38	15,185	4,418	---	4,418
1977/78 4/	4,418	16,998	200	21,616	3,600	4,700	2,000	6,700	17,000	100	17,100	N.A.	N.A.	4,516

	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 ACRES - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1973/74	3,380	955	25.8	1.91	2.51	.89
1974/75	2,828	784	22.3	2.51	2.89	.89
1975/76	2,829	729	21.9	2.36	2.84	.89
1976/77	2,652	721	20.7	2.47	2.87	1.20
1977/78 5/	2,652	694	24.5	5/ 2.05		1.70
1978/79 5/	2,860					1.70

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ INCLUDES TOTAL LOANS. 3/ UNCOMMITTED, GOVERNMENT ONLY. 4/ ESTIMATED. 5/ PRELIMINARY. N.A. = NOT AVAILABLE.

TABLE 23.--RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-78*

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	38.8	24.7	---	63.5	2.0	0.8	2.3	7.1	12.3	15.3	27.6	0.1	35.8	35.9
OCT.-DEC.	35.9	---	---	35.9	1.6	0.6	2.3	0.5	5.0	9.9	14.9	4/	21.0	21.0
JAN.-MAR.	21.0	---	4/	21.0	1.7	0.7	0.2	0.6	3.2	0.1	3.3	---	17.7	17.7
APR.-MAY	17.7	---	---	17.7	1.0	0.4	0.1	-0.2	1.3	2.2	3.5	---	14.2	14.2
MKT. YEAR	38.8	24.7	4/	63.5	6.3	2.5	5.0	8.0	21.8	27.5	49.3	---	14.2	14.2
1974/75														
JUNE-SEPT.	14.2	17.5	4/	31.7	1.9	0.4	2.4	3.0	7.6	4.2	11.9	---	19.8	19.8
OCT.-DEC.	19.8	---	4/	19.8	1.4	0.4	2.3	1.9	6.0	2.2	8.2	---	11.6	11.6
JAN.-MAR.	11.6	---	---	11.6	1.3	0.3	0.3	1.7	3.6	4/	3.7	---	7.9	7.9
APR.-MAY	7.9	---	0.3	8.2	0.8	0.3	0.1	0.3	1.5	4/	1.6	---	6.6	6.6
MKT. YEAR	14.2	17.5	0.3	32.0	5.5	1.4	5.0	7.0	18.9	6.5	25.3	---	6.6	6.6
1975/76														
JUNE-SEPT.	6.6	15.9	0.2	22.8	1.4	0.4	2.3	3.3	7.5	0.7	8.1	---	14.7	14.7
OCT.-DEC.	14.7	---	0.2	14.9	1.1	0.7	2.2	1.5	5.5	0.3	5.8	---	9.1	9.1
JAN.-MAR.	9.1	---	4/	9.1	1.1	0.5	0.2	1.5	3.3	4/	3.3	---	5.8	5.8
APR.-MAY	5.8	---	0.5	6.2	0.6	0.5	0.1	0.6	1.7	0.1	1.8	---	4.4	4.4
MKT. YEAR	6.6	15.9	0.9	23.5	4.2	2.1	4.8	7.0	18.0	1.1	19.1	---	4.4	4.4
1976/77														
JUNE-SEPT.	4.4	15.0	0.2	19.6	1.2	0.5	2.3	1.5	5.5	4/	5.5	---	14.1	14.1
OCT.-DEC.	14.1	---	4/	14.1	1.0	0.5	2.2	1.6	5.2	4/	5.2	---	8.9	8.9
JAN.-MAR.	8.9	---	4/	8.9	0.9	0.6	0.2	0.9	2.7	4/	2.7	---	6.2	6.2
APR.-MAY	6.2	---	---	6.2	0.6	0.4	0.1	0.8	1.8	4/	1.8	---	4.4	4.4
MKT. YEAR	4.4	15.0	0.2	19.6	3.7	1.9	4.7	4.8	15.1	4/	15.2	---	4.4	4.4
1977/78														
JUNE-SEPT.	4.4	17.0	0.1	21.5	1.2	0.6	2.2	3.1	7.1	4/	7.1	---	14.5	14.5
OCT.-DEC.	14.5	---	---	14.5	1.0	0.5	2.2	1.8	5.5	4/	5.5	---	9.0	9.0
JAN.-MAR.5/	9.0	---	---	9.0	0.9	0.5	0.2	1.5	3.1	4/	3.1	---	5.9	5.9
APR.-MAY														
MKT. YEAR														

1/ RESIDUAL: ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNCOMMITTED, GOVERNMENT ONLY. 3/ INCLUDES TOTAL LOANS.
4/ LESS THAN 500,000 BUSHELS. 5/ ESTIMATED.
*TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 24.--Rye: Flour and cash prices, 1973-78

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	MINNEAPOLIS, WHITE FLOUR (Dollars per cwt.)												
1973	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.15	7.85	7.59	8.53
1974	8.48	9.21	8.58	8.94	9.08	8.78	8.55	8.37	8.18	7.65	7.49	7.26	8.38
1975	6.78	7.01	8.21	8.30	8.35	7.98	7.70	7.86	7.85	8.02	8.01	8.18	7.85
1976	8.94	9.04	8.64	8.60	8.25	8.20	8.24	8.62	8.76	8.82	8.85	8.70	8.64
1977	8.14	6.99	6.52	6.96	7.65	7.92	8.34	8.54	8.80	9.10	9.29		
	MINNEAPOLIS NO. 2 (Dollars per bushel)												
1973	1.32	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.51
1974	2.57	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72	2.70	2.89
1975	2.49	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88	2.96	2.84
1976	3.24	3.22	2.88	2.90	2.77	2.68	2.70	2.77	2.80	2.82	2.82	2.79	2.87
1977	2.53	1.94	1.79	2.06	2.28	2.46	2.56	2.69	2.82	2.94	3.05		
	WINNIPEG NO. 3 CANADIAN WESTERN (Dollars per bushel)												
1973	1.97	2.52	2.72	3.21	2.70	2.56	3.02	3.51	3.33	3.17	2.55	2.50	2.81
1974	2.91	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.13	2.07	2.70
1975	2.08	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58	2.46	2.55	2.50
1976	2.85	3.02	2.57	2.61	2.38	2.21	2.19	2.25	2.35	2.34	2.35	2.30	2.45
1977	2.20	2.01	1.56	1.82	1.71	1.77	1.78	N.A.	N.A.	N.A.	N.A.		

N.A. = Not available.

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WS-244 MAY 1978

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare